

JUL 5 1929

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JULY 5, 1929

MISSOURI STATE LIFE

The Progressive Company

THROUGH its progressive ideas, prompt service and liberal treatment of policyholders and representatives, the Missouri State Life has risen to a position of rank and leadership which many other Companies twice its age have not yet attained. To give efficient, helpful service to its clients and field men is the Company's constant aim—and the foundation of its continued growth.

HILLSMAN TAYLOR, President
St. Louis, Missouri



Admitted Assets Over

\$131,000,000.00

Insurance in Force Over

\$1,200,000,000.00

LIFE
REINSURANCE

STANDARD
AND
SUBSTANDARD



North American Reassurance Company

Lawrence M. Cathles, President

250 PARK AVENUE

New York

Personality in a Life Insurance Company? **YES!**

We hear a lot about personality in people. But we don't believe personality is confined entirely to human beings. A city may have a personality—New Orleans, for instance! A great trans-Atlantic Liner may evolve a personality; so might a University; so might a Business Institution.

The Pan-American isn't just "another Life Insurance Company"—somehow or other, we believe it has acquired a personality; a personality that sets it off a bit from the others; a personality that attracts and holds men who are ambitious and who have ideals and who have personality of their own.

What gives a Life Insurance Company a personality?

It is hard to say.

BUT—

Perhaps it's the spirit which prevails among our 210 Home Office Employees; the spirit of keeping the watchword—"Service to Agents"—ever before them.

Or, perhaps it's the Schools of Instruction which are held in every section of our territory twice a year.

Or, perhaps it's because our Sales Planning Department gives agents the names of prospects who have actually asked to be told about Life Insurance.

Or, perhaps it's the fact that every Officer in the Agency Department of our Home Office has had personal experience with a rate book and so has a full appreciation of the obstacles which confront the Life Underwriter.

Or, perhaps it's because Pan-American policies are designed to meet every need and are sold at a rate which is as low as sound life insurance principles will permit.

Or, perhaps it's because our agency contracts are liberal in their terms and contemplate a salary as well as liberal first year and renewal commissions.

Or, perhaps it's all of these factors combined!

In any event, we have available territory in the following states. If you feel you can measure up to Pan-American standards, let us hear from you.

Georgia, Illinois, Missouri, North Carolina, Ohio, Tennessee, Virginia or West Virginia.

Address

E. G. SIMMONS, Vice-President & General Manager

PAN-AMERICAN LIFE INSURANCE COMPANY

NEW ORLEANS, U. S. A.

CRAWFORD H. ELLIS, President

To Industrial Men Everywhere

A great forward step for the industrial business is being taken by the establishment of *The Industrial Diamond Life Bulletins*, the new service for the education and advancement of industrial salesmen, both in ordinary and industrial.

Heretofore the industrial man has been taught his business chiefly by word of mouth—the training of his assistant and superintendent, the staff meeting and personal experience.

Now it is proposed to place in his hands an adequate system of self-education by rewriting and adapting the famous Diamond Life Bulletins to the industrial man and adding new material on points not covered by the regular Diamond Life Bulletins.

The Diamond Life Bulletins is recognized as the greatest collection of successful selling plans that has ever been gotten together for the writing of ordinary and the successful development of ordinary producers. It has taken years to compile and the process is still going on indefinitely; the Diamond Life Bulletins is today the last word in printed salesmanship and instruction.

The publishers have launched *The Industrial Diamond Life Bulletins* because they believe the time has come for the industrial producer to take himself in hand and depend more upon himself than upon others; to become the life insurance man of his community in *both* industrial and ordinary. To do this he must arouse himself, plan and study, and fit his knowledge to the growing insurance needs of the industrial workers of the country who are no longer content with in-

dustrial insurance only but who are bound to become increased buyers of ordinary. *The industrial man must fit himself to take this great new opportunity.*

The Industrial Diamond Life Bulletins is the answer. The publishers have made the cost as low as possible and less than one-third of the regular Diamond Life Bulletins in the belief that they will be taken on the bulk plan in the districts. Every old and tried industrial man will want his own copy, added to from month to month by new material, while the newer men can be taught much from its pages and will gradually *wish* to become owners themselves.

Thus the publishers add to their line of affiliated publications, *THE INSURANCE SALESMAN*, the Little Gem Life Chart, "The National Underwriter," etc., this great new all-industrial service *The Industrial Diamond Life Bulletins* and help to give the industrial man the same publishing service which ordinary men have long enjoyed.

We believe this attempt to help the industrial man "through the printed page" will be as successful as was the movement years ago when *THE INSURANCE SALESMAN* was started and gave the great impetus to "printed salesmanship" which has been such a marked development in the ordinary life field.

We ask the cooperation of every industrial superintendent in bringing the new industrial service to his men and we are certain he will be amply repaid in increased production from his district for any trouble he may take.

The National Underwriter Company

Publishers

THE INDUSTRIAL DIAMOND LIFE BULLETINS

420 East Fourth St., Cincinnati, Ohio

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Third Year No. 27

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JULY 5, 1929

\$3.00 Per Year, 15 Cents a Copy

Group Insurance Complaint False

Report That Coverage's Cost Affects Old Age Employment Unfounded

DIFFERENCE IS SMALL

Industrial Development Along Mechanical Lines and Aggressiveness of Youth Real Reasons

NEW YORK, July 3.—Frequent complaint has been heard of late regarding the effect of group life insurance on old age employment, several inferences being voiced as to the detrimental effect which this great branch of insurance has on the chances of a man in the higher age brackets—but the idea seems to be without foundation. The thought has come from two sources, the labor unions and the manufacturers themselves, but those in closest contact with this business, the group actuaries and group sales managers, do not find any evidence of it being a valid complaint, except in isolated, negligible cases, which would be such as they are, without the influence of group insurance.

Preliminary Report Issued

Possibly the first implication arose with complaints from labor unions that older men were being forced out of industry by employers because of the mounting cost of group insurance, the direct result of the increasing age average in labor groups. Little was thought of this at the time, as it was thought there might be a tie-up with the desire of labor groups to write their own life insurance units, separate from the employer and thus avoid the chances of his showing an interest in the matter of insurance costs. But only recently the National Association of Manufacturers issued a report on a national investigation it is now making on the matter of old age employment, which included in its findings the same inference. This preliminary report, without statistical foundation as yet, stated that the manufacturers themselves admitted that the rising cost of group insurance was a factor in employment. The member employers who responded to the inquiry listed the causes for establishment of hiring limits—and 11 percent of the total stated that group life insurance plans were the cause of the establishment of such limits. They claimed that the heavily increased cost of premiums from adding large numbers of aged employees caused a restriction in this connection.

Only a Few Cents Difference

Those who have studied this matter state that it is inconceivable that such a claim could be with foundation. They believe the employers have given this as an "excuse" and not a reason, for it

(CONTINUED ON LAST PAGE)

Success as Producer Not Dependent on Background

BY CHESTER C. NASH, JR.

NEW YORK, July 3.—That life insurance is "anybody's" business is evident by a study of the characteristics and qualifications of those who have made their mark in the business and it is apparent that there is no valid excuse for a man refraining from entering this profession other than lack of ambition. Agency managers have so frequently been faced with the objection from very desirable prospective agents that they were "too old" or "in a foreign business" or "not sufficiently attuned to the locality or the big city" or countless other objections, that The National Underwriter sought precise information from the leaders in business in New York City as to just their "source" and background. Ten leaders from five of the leading agencies in the city were used to make the study (one reporting only seven leaders), these 47 men all being in the \$500,000 class and representing agencies which, combined, pay for practically \$200,000,000 annually. Thus, they definitely represent the men who have achieved success,

Producers Come from All Walks of Life

As anticipated, the summary of the questionnaires sent to secure this information showed that there was no set rule of qualification for success. The 47 men came from all walks of life, from all sections of the country, from all age brackets and from all manner of experience. While agency selection was a slight factor, in that certain managers have a leaning towards younger agents and vice-versa and some managers prefer business executives and others salesmen, this was totally discounted in the aggregate results. The total list indicated that the key to success in life insurance is some inner spark of action and not the surrounding conditions. Every manager of selection can view these facts seriously, for they indicate that personality is the one basic factor to be watched and not the details of a vague questionnaire.

Age Proves To Be Only a Mental Hazard

Age is one of the basic stumbling blocks to agency acquisition, youthfulness or growing age creating a greater degree of self-consciousness and a greater inferiority complex than any other single item. Many agency managers can recall fine prospects for the agency ranks who hesitated long or finally refused because they felt they were too young or too old to do much in the business. Actual results show that this is a pure myth of the mind, age being no factor whatsoever. Of the 47 agents listed, there was an almost equal division between the age groups of below 30, from 30 to 40 and above 40. Of these \$500,000 writers, there were two who entered the business at 21, five entered below age 25, eight between 25 and 30, ten between 30 and 35, eight between 35 and 40, ten between 40 and 50 and six over 50. This made a grouping of 13 entering below 30, while 18 entered between 30 and 40 and 16 over 40. Age was no barrier to their quickly going to success.

Experience is a second barrier to en-

trance in the business, many feeling that, without a life insurance background, they cannot quickly succeed, but must spend many years in attaining proficiency. This investigation showed that nearly 70 percent of these leaders had been in the business five years or less and 20 percent of them were in their second year. The showing was that three had been in the business less than a year and were already leading at a \$500,000 pace or more; five had been one year in the business, seven for two years; six for three years; three for four years; six for five years; and only 16 for over five years, 11 of these being from six to ten and five over ten, many of these, of course, having been agency leaders for several years.

Come from Wide Range of Occupations

Occupation is another factor and this is an item closely watched by many agency managers. The 47 men studied came from such a wide range of occupation that it removed all thought of essential qualification. Salesmanship, the pet hobby of many managers in selecting new men, was, in fact greatly minimized in this grouping, only seven of the 47 being from the ranks of salesmen. There were five former bankers and five came direct from their studies at college or preparatory school. Eighteen were formerly merchants or business executives and 12 were from other miscellaneous lines, varying from preaching and Y. M. C. A. work to no occupation.

Former Location Not an Important Item

The other item questioned was that of former location, many feeling they could not do well unless among a host of old friends. Naturally, the New York agencies showed a predominance of local men, but there was a surprising total even here of men from outside. Of the 47, there were 21 from New York City proper and 13 from the greater New York territory, including far suburban and upstate towns. There were eight from other eastern states and four from the west and far west. This was a liberal showing of location, indicating that it was not even important where the men came from.

Actual Showing of 47 Men Is Given

The actual showing of the 47 men is given as follows, that any interested in

(CONTINUED ON PAGE 11)

Conway Calls Public Hearing

New York Superintendent Sends Out Questionnaire to Life Companies

TO MEET ON SEPT. 4

Department Will Not Take Final Action Until After Commissioners Meeting at Toronto

ALBANY, N. Y., July 3.—Superintendent Conway has called a public hearing on the disability clause to be held at the New York office of the New York department Sept. 4. Mr. Conway has sent a questionnaire to each life insurance company asking its opinion regarding disability benefit.

The superintendent's action is the outgrowth of Superintendent James A. Beha's hearing last year. In his letter to the life insurance companies calling the hearing, Superintendent Conway said the department would not take any action on the disability clause until after the National Convention of Insurance Commissioners had acted on the report of the joint committee at Toronto, Sept. 18. Mr. Conway desires to get further information prior to the meeting so that he will be able to discuss the matter fully at that time.

The following questions were asked in the questionnaire sent to the companies:

- (1) Do you favor the proposed standard provisions as a whole?
- (2) Do you favor any change in the proposed standard definition of total disability?
- (3) In particular, do you favor amending the proposed definition of total disability so as to provide that the insured will be regarded as totally disabled when, by reason of sickness or accident, his earned income is reduced to 25 percent (or some smaller percentage) of what he earned prior to his sickness or accident?
- (4) (a) Do you favor a permissive prorating clause? (b) If so, would you suggest any changes in proposed standard provision 15?
- (5) (a) Do you favor a compulsory prorating clause? (b) If so, what form would you suggest?
- (6) Do you favor amending any of the other proposed standard provisions?
- (7) Do you favor omitting entirely any of the proposed standard provisions?
- (8) Do you favor any standard provisions in addition to those proposed by the two special committees?

Writing Million a Month

The Apple & Bond agency of the Travelers in Baltimore, has exceeded the \$6,000,000 mark for the first six months of the year. "It is the ambition of the agency," said M. Nelson Bond, "to have a million a month for the balance of the year."

Rates Are Found Inadequate

The Buffalo Life of Buffalo, formerly the Masonic Life, which has about \$44,000,000 in force and has paid since organization benefits of \$16,000,000, is changing over its old step rate members who joined the association prior to July 1, 1919, these rates having been found to be inadequate. The association has issued and still issues step-rate policies, but at a higher rate than those issued prior to July 1, 1919. Every year since 1919, with the exception of 1921, there

has been a deficit in the old step-rate business. In ten years this has amounted to \$735,327. Of this amount \$332,384 has been contributed by members other than those in the class interested. The association offers to old step-rate members the opportunity to transfer to the new step-rate without medical examination and those who do not do so will hereafter be assessed according to the losses in this class. It is expected this will furnish adequate income.

Northwestern National Has Pin Money Contest

More than 450 full-time agents of the Northwestern National Life are engaged this month in the "pin money" contest, so named because the proceeds are intended to help the winners defray incidental expenses of the company's regional conventions in August.

Excellence in individual performance will be measured by amount of paid-for business secured in excess of a quota assigned to each agent at the beginning of the contest. Every agent who equals or exceeds his quota will qualify for a prize, while contestants who are members of the winning team will receive an additional sum. Additional amounts will also be won by contestants who exceed their quotas by \$10,000 or more, the leader of each team in excess over quota, the leader of the winning team, and the leader of the entire contest.

The four teams, selected with particular care to balance manpower equally, have been christened the Rolling Pins, the Tenpins, the Safety Pins and the Terrapins and the captains are Howard W. Yerxa of the White & Odell agency, C. D. Ford of the A. W. Cray agency, Frank J. Seibel of the Truman H. Cummings agency, and Martin T. Navin of the Hugh B. Keck agency. The four captains were chosen as the four leading producers for the year to date, from the four leading agencies for May.

Will Have Special Meeting

The life insurance advertising and publicity managers who are members of the Insurance Advertising Conference will hold an executive meeting or informal conference at the time of the annual meeting in Cleveland. The life managers feel that they have special problems not confronting the men holding similar positions with fire and casualty companies. It is understood that the fire insurance group is taking up the same idea and may hold a separate meeting some time during the conference week.

Keeping Up Insurance Production

The methods and views of two Canadian managers are set forth in the July number of the "Manager's Magazine," the publication of the Life Insurance Sales Research Bureau.

"While old agents are the backbone of our force, we have learned that if we want an increase of \$3,000,000 in any given year, we must look to our new agents," writes W. R. Moreland, assistant manager of the Sun Life at Montreal. "When we lose some of our large producers through promotion in our organization, it does not cause a ripple in our production, because our first and second year men go on piling up increases."

Stress Weekly Production

W. D. Burden, assistant manager for the Canada Life at Ottawa, describes his plans and the results in an interview article, "Planned Agency Building." "We stress weekly production,"

Trial of Aetna Life Tax Suit Against U. S. Begins

HARTFORD, July 3.—Trial of the suit of the Aetna Life against the collector of internal revenue has been started in federal court here. The suit is to recover from the government \$376,340 which the company claims was erroneously collected. The government has demurred to the action, claiming that the suit can not be maintained because the money was paid under an agreement between it and the Treasury Department, as provided by law. After the agreement was made, and the tax paid, the Supreme Court of the United States interpreted the internal revenue act in such a manner as to lead the Aetna Life to believe it was not liable for taxation. The claim of the government is that the income tax law provided for an agreement of this nature, and that it also provided when such an agreement was entered into, a suit could not be maintained to recover taxes paid. Therefore, the government claims, irrespective of the court's decision, that since the agreement was entered into by all parties, the taxes paid, and the income tax law precludes a suit, the money can not be recovered.

Detroit Life Extending Its Plant in More States

D. G. Neuber, superintendent of agencies of the Detroit Life, has gone to New Orleans to take up agency development work in connection with new territory in which the company is entering. The Detroit Life is affiliated with the Union Indemnity group of New Orleans. There are about 5,000 agents representing this group. Mr. Neuber will work with the Union Indemnity officials in developing life agencies among offices now representing the Union Indemnity and its allied companies.

he says, "because success depends on this. 'Take care of the pence and the pounds will take care of themselves.' This is the only way to bank on a consistent production."

H. G. Kenagy, editor of the "Manager's Magazine" and head of the field service department, believes that the annual summer slump which most managers expect is generally recognized as a "state of mind." "Shall we accept the state of mind as a chronic and unpreventable disease of summer business and merely try each year with tonics and stimulants to counteract its enervating effects, or shall we seek to eradicate it?" Mr. Kenagy in his article concluded his views by saying: "Generally speaking, the remedy for the summer slump is not group stimulation through contests and campaigns but individualized coaching and supervision designed to improve the agents' habits of work."

Announcement

Dale R. Schilling, who is now connected with the Springfield, Mo., "News & Leader," will join the Chicago editorial staff of THE NATIONAL UNDERWRITER next Monday, taking the place of the late Albert J. Barr, who met his tragic end in an automobile accident while he was on his way to cover the annual outing of the Cook County Field Club, the fire insurance organization.

Mr. Schilling is by no means unknown to the insurance fraternity. He went with the "Insurance Field" at its Chicago office in July, 1924, serving under Associate Editor T. R. Weddell. After a year's experience there he was made associate editor at New York and then was taken to Louisville headquarters where he spent a year as office associate editor.

He took great interest in the achievements of life insurance and went to Kansas City feeling that he was so grounded in life insurance knowledge that he would be a success as a salesman. However, Mr. Schilling came to the conclusion that he was a better newspaper man than a life insurance man and hence went with the "News & Leader" where he has served in various capacities. Before entering insurance newspaper work Mr. Schilling served on the Kansas City "Star," St. Louis "Globe-Democrat," "Register & Tribune" of Des Moines and the Des Moines "News." He took the journalistic course at the University of Missouri and then attended the University of Illinois, specializing in architecture. Mr. Schilling saw war service in France during 1917 and 1918.

Attempted Suicide, Gets Indemnity for Disability

LINCOLN, NEB., July 3.—John Sneddon, 16-year-old policyholder in the Farmers Life of Denver, was given judgment by the Nebraska supreme court for \$25 a month, the total disability indemnity provided for in the policy of \$2,500, in spite of the fact that the disability was caused by his own wilful act. The court says that the incontestable clause of the policy applies alike to the disability clause and the policy as a whole. Sneddon, in attempting suicide by shooting, succeeded only in destroying his eyesight. The policy provided that it should be incontestable after one year, although the statute permits two years, and it was within the latter period that the suicide was attempted. The court says the company was free to limit this period, and having done so it makes no difference as to whether the policyholder was successful in killing himself or totally disabling himself. The application showed that both of the boy's parents were insane, and the court says that the incontestable clause waived all defenses of fraud after a year.

St. Joseph General Agency Celebrates Its 75th Year

St. Joseph, Mo., celebrated this week the 75th anniversary of the establishment of an insurance agency. It claims to be the oldest agency on the Missouri river. The Connecticut Mutual Life opened an agency in St. Joseph in 1854. The present general agent is H. Everett Farnham, who has occupied that post for 22 years. The St. Joseph agency was founded five years before the first railroad, the Hannibal & St. Joseph, now a part of the Burlington system, was built. The St. Joseph general agency was started in 1848. D. S. Nye went in a covered wagon from Marietta, O., in 1854 to St. Joseph to start the Connecticut Mutual general agency. The first church edifice in the city was only 10 years old at that time.

Coal Company Takes Huge Equitable Group Contract

COVERED BY \$35,000,000 POLICY

Montgomery Ward & Co. Adds to Program for Protection of Employees Originated in 1912

The Consolidation Coal Company has announced that approximately 10,000 of its employees will receive group life insurance protection through a \$35,000,000 program underwritten by the Equitable Life of New York. This extensive program covers the employees not only of the parent company but of seven subsidiary organizations located throughout West Virginia, Maryland and Pennsylvania, the Fairmont Supply Company, the Fairmont Mining Machinery Company, the Dull Mercantile Company, the Consolidation Coal Realty Company, the Cumberland and Pennsylvania Railroad Company, the North Western Fuel Company and the Monongah Service Company.

Disability provisions are included in the contract. The cost of the insurance to the individual employee is extremely low, since the Consolidation Coal Company has agreed to pay a substantial part of the premiums. By a special arrangement with the Equitable the parent company has made it possible for the local managers of the company to pay claims through the company's headquarters, thus saving considerable time. The popularity of the plan is evidenced by the fact that over 95% of the employees applied for the insurance in less than three weeks after the offer was made.

INCREASES GROUP CONTRACT

Montgomery Ward & Co. of Chicago is celebrating the 17th anniversary of the historic group insurance policy which it holds with the Equitable Life of New York by adding approximately \$3,000,000 more insurance to the \$10,000,000 already in force.

The original policy was issued to Montgomery Ward & Company on July 1, 1912, by the Equitable Life, which only a short time before had issued its first group policy to the Pantasote Leather Company. The placing of this large contract with Montgomery Ward & Company was widely heralded in the press at that time.

The new extension to this famous policy offers supplementary contributory protection to between 500 and 600 members of the higher organization of the company, the individual amounts of life insurance varying with the incomes of the insured.

WILL INCREASE ITS CAPITAL

Travelers Will Submit to Stockholders Proposition to Make That Item \$20,000,000

The directors of the Travelers have voted subject to approval of stockholders to increase the capital from \$17,500,000 to \$20,000,000. The stockholders will meet July 29 to vote on the resolution. The stock will be issued at \$100 a share in the ratio of one new share for each seven held. The new stock will participate in the December dividend. The stockholders will also be asked to approve the amendment to the charter granted by the last legislature giving the company an authorized capital of \$50,000,000. The present authorized capital is \$25,000,000. The last increase in the capital was in June, 1928, when it was increased \$2,500,000. The new stock issue will give stockholders valuable rights. The Travelers' stock is selling at \$150 a share more than it was before the last increase was made.

New York Sales Show Decrease

Boom Checked in June—Report Gain on Half Year Total

IVES AND MYRICK LEAD

Knight Agency Writes \$23,348,969 in First Six Months—Figures for Other Offices

NEW YORK, July 3.—Life insurance sales in New York City suffered a check in June, final returns for the month showing decreases in many agencies, an even break in many more and only a few with increases. Particularly the larger offices which depend on brokerage business showed this halt in the boom which has been holding sway since the first of the year. Some of the smaller offices showed sizeable gains for the month. June was the first month of the year for New York life sales to definitely turn down and thus the boom year has been at least temporarily broken, the half year figures show the business to be well ahead of last year, a previous record year, and this may be maintained during the coming six months since most offices are planning increased efforts for the coming months to attain the increased quotas for 1929.

Ives & Myrick Lead

The leading agency in New York in June and for the half year, is the Ives & Myrick office which is going strongly forward at a \$50,000,000 pace. This office paid for \$3,887,667 in June, a slight gain over last June when \$3,814,125 was paid for. The half year total is \$26,803,259, compared with \$24,044,023 for the first half of 1928.

The Charles B. Knight agency of the Union Central Life was second for the month and year, its June total of \$3,671,021 comparing with \$4,132,284 last June and its half total of \$23,348,969 comparing with \$19,900,475 last year.

Keefer Makes Notable Gain

Third for the month and year, with a notable gain for last month, was the Keefer Agency of the Aetna Life. It paid for \$3,503,450 in June, compared with \$2,727,000 last June, an increase of \$676,450. The half year total of \$21,607,808 compares with \$15,723,747 last year, this being a gain for the half year of \$5,884,061 or nearly 40 percent.

The J. Elliot Hall, general agency for the Penn Mutual Life, was fourth with \$2,790,566, compared with \$3,018,758 last June. The six months' total was \$21,064,517, compared with \$19,027,609 last year.

Beers & Delong, general agents for the Mutual Benefit Life, showed a June total of \$2,520,500 compared with \$3,237,000 last June. Their half year total being \$16,518,000, compared with \$16,598,000 last year.

Peter M. Fraser of the Connecticut Mutual paid for \$1,761,000 in June, compared with \$1,686,110 last June. The half year total was \$16,464,250 compared with \$13,450,620 last year.

J. C. McNamara of the Guardian Life paid for \$1,601,000 in June. Last June showing \$1,304,000, the half year figure for this agency was \$10,744,000 compared with \$7,078,169.

It's stimulating—it's helpful—it's interesting. All accident and health agents should read *The Accident & Health Review*, \$2 a year, 175 West Jackson boulevard, Chicago.

Joins New Company



E. P. MELSON

E. P. Melson, former president of the Missouri State Life and Continental Life of St. Louis, will go to Washington, D. C., in September to become general manager of the new National Defense Life. Rear Admiral R. E. Coontz, a native of Hannibal, Mo., is to be president of the company. He interested Mr. Melson in the new organization. It is said that Admiral Coontz became stockholder No. 1 of the Missouri State Life at Mr. Melson's request, when he headed that company.

Mr. Melson has been consulted frequently by the organizers of the National Defense Life and is expected to take to Washington several men who were identified with him in his former life insurance connections.

Calumet National to Erect Office Building

There is proposed to be erected at 91st and Houston avenue in Chicago, in the so-called "loop" district of South Chicago, a six-story building to house the Calumet National Life of Chicago. The investment will be about \$400,000. Work will be begun in 60 days. Emil G. Seip, who is one of the business men in that section, is president. The main owners of the Calumet National Life are connected with banking interests in South Chicago. Its home office is in the building formerly occupied by the Calumet National Bank. R. H. Beard, vice-president, is general manager of the Calumet National, the agency department being in the Insurance Exchange.

Starts Group Division

The Confederation Life of Canada has established a group division at its head office. The past two years group business has been written by the ordinary departments and about \$9,000,000 is now in force. D. L. McDougall, who has been giving his entire time to group business, will be supervisor of group sales. J. G. Murray of the actuarial department will be registrar of the department.

Mutual Trust Life's Year

The Mutual Trust Life of Chicago is having a most excellent year. It has increased its new business over 34 percent as compared with last year. The organization is giving a most excellent account of itself. Vice-President Carl A. Peterson is head of the agency department and is largely responsible for the spirit of the men in the field.

Business Outlook Bright

Half Year Just Closed Showed Almost Peak Prosperity and July Looms as Equally Good, with Imminent Recession Postponed Beyond Mid-Year

NEW YORK, July 3.—Optimism is reflected in the monthly reports of business and finance and there is every reason for the life underwriter to look into the future with increased enthusiasm for his opportunities. For the present at least the "bears" have been partially driven to cover and the much heralded mid-year slump does not seem immediately imminent. It is quite widely believed that the subsequent months will see the recession resumed and possibly extended into phases of business which have not yet been touched, but July opens with prospects for another record month of business, generally speaking.

Steel Production Continues Record Pace

Several events of importance developed in June, though probably the most important were the phenomenal maintenance of steel production, the unexpected recovery of the stock market without the urge of the record sales of recent months and the check in the break of the wheat and grain market. Steel production is basic, as it is fundamental to the picture of national prosperity, and it is now standing out above all other features as the most significant token of the boom of 1929. Since the opening of the year, steel has been setting a record pace and this was continued through June.

Automotive Peak Is Maintained

Allied with this, as suggested, is the automobile production pace, which has been setting new records thus far this year and promises to continue doing so for at least another month. Here again, a decline has been imminent for several months, but has not yet developed. It is probable that it will be encountered in the near future and that the present pace will not be maintained into the fall. Those connected with automobile production directly should also be excellent prospects, both for personal and business coverage, as the value of key men is growing in these days of increased competition.

Building construction is another item in the creation of the steel market and here also an unusual situation is seen. It has been more of a factor in steel production than actual building figures would indicate, for, while residential building has slumped, industrial and commercial building, where the bulk of building steel goes, has increased and the metropolitan centers have called heavily on the steel market. The railroads, another great source of steel orders, have done their share in this direction, though it is not probable their future demands will be very great.

Railroad freight loadings, one of the major measures of business activity, show a notable upturn, entirely in keeping with the past half year of prosperity. Just as the entire business picture of the first six months shows a new record year, freight loadings have sharply turned up and, while not equalling recent high points, are about equal to most of the years during the past half dozen and well above last year.

Coal Is One Factor Out of Joint

One joint in the picture is out of place, bituminous coal production not measuring up to the high standard of business activity, but this is probably due to a combination of industrial stock shortening and industry reorganization. The outside factor, stock shortening, is indicated in several ways and it seems true that stocks are being reduced to a minimum so that not many manufac-

turers will be caught in a recession with heavy stocks—a fortunate fact, if true—and the inside factor, reorganization, is evident generally, the coal business having come through a troublesome decade and not yet being readjusted to pre-war normalcy.

Wheat Recovery Is Important Factor

Turning to the agricultural phase of the picture, one of the most important in this country, there is a more optimistic outlook than existed at the opening of last month. June opened with the grain market, particularly wheat, in the throes of one of the most disastrous slumps in history. The bottom fell out of the market on the realization of world over-production and excellent crop prospects for this year. But towards the end of the month, less favorable weather conditions, combined with realization that possibly the market had dropped below even the mark justified by statistics, a recovery set in, which has brought the price back to a somewhat reasonable figure. It is still well below last year and present prospects are that it will not go much higher, but wheat is selling for about 15 cents a bushel above 30 days ago. Thus the wheat grower should not face disaster wholly and, combined with other favorable factors, he should be a fair prospect as harvest approaches.

Agriculture Generally Has Optimistic Outlook

Farmers of other classifications are in a very strong position and agricultural prospects are highly ripe for cultivation at present. This should be a good season for rural business and agricultural states should be able to end 1929 with as good a showing as metropolitan districts, reporting good increases over last year's business.

As mentioned, the stock market recovery was one of the notable events of June. Last month opened with the securities market closely in the hands of the "bears"—and down to a new low for the year, with prospects for an immediate slump to the low marks of past years. Without an increase in market activity, in fact, without normal activity, the market was slowly and steadily worked up during the month, until July opened with a new high record for the year.

Opens Way for Life Underwriter

The significance of this to the life underwriter is that the "man in the street" who has been dabbling on Wall Street, is now an excellent prospect for life insurance protection. Many severe losses were recorded during the last slump, so that many good prospects for large lines went to the scrap heap during the 30 or 40 days, but the bulk of the cases were saved by the market recovery and, with the taste of the last slump in their mouths, they should be ready to slowly liquidate some of their speculative holdings and convert the cash into permanent estate. With a future decline all but guaranteed by the keenest students of the market, this would be the wise move for those who are not definitely "of the street" and the life underwriter could safely counsel such men to look to life insurance now. The stock market has been probably the greatest drain on possible life insurance funds during the past half year or more and now is the time to reconvert the cash to the proper channels. It would not be an attempt to replace all speculation with life insurance investing, but

(CONTINUED ON PAGE 11)

NYLIC INCENTIVES and AIDS TO SUCCESS

Nylic Public Service

- Life Insurance is "public service."
- It helps individuals to save and insures their life values against loss by death or by total and permanent disability.
- In order to earn interest on the policyholders' savings, it loans money to homeowners, to railroads, to owners of city buildings, to public utility companies, to the United States government, and to states, counties and municipalities.
- Probably no other institution serves our people singly and collectively, both as private individuals and as citizens, in so many vital ways.
- A company's usefulness to the community is, therefore, largely measured by the number of people protected, the amount of insurance in force and the amount of its invested assets.

As of January 1, 1929, the New York Life had about 2 Million policyholders Insured for over 6 $\frac{3}{4}$ Billions.

Its Assets amounted to over 1 $\frac{1}{2}$ Billion Dollars



New Home Office Building on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY
51 MADISON AVENUE, MADISON SQUARE
NEW YORK, N. Y.

Iowa Exemptions Arouse Interest

Statute Barring Claims of Creditors Seems to Protect Cash Values

NO QUALIFICATIONS SEEN

Single Premium Policy Apparently Could Be Cash Out Following Bankruptcy Discharge

Life insurance men are always interested in the freedom of life policies or their proceeds from the claims of creditors. The ruling of District Judge Ely at Davenport, Ia., holding exempt from claims of creditors some \$375,000 of life insurance of the late Charles E. Grilk, mostly payable to the estate, has aroused discussion on various phases of the Iowa law. Practically, the question of exemption in the case of bankruptcy has been discussed. The majority of Mr. Grilk's policies were not only payable to the estate, but in addition he directed in his will the payment of his debts. Nevertheless, the court held that the widow and daughter took the policies free from the claims of creditors, including policies payable to the estate.

Provisions of Bankruptcy Law

The bankruptcy law has a special provision in regard to the cash values of life insurance policies held by a bankrupt. The law first provides that the trustee shall be vested by operation of law with the title of the bankrupt as of the date he was adjudged bankrupt, except in so far as it is to property which is exempt, to all "property which, prior to the filing of the petition, he could by any means have transferred or which might have been levied upon and sold under judicial process against him."

The power to transfer defends contracts, which are governed by state laws. The bankruptcy act takes the state laws as it finds them, whatever they may be.

Go to the Trustee

In nearly all states this provision means that life insurance policies payable to the estate or containing a clause permitting change of beneficiary without the consent of the beneficiary go to the trustee in bankruptcy as part of the assets of the bankrupt to be disposed of for the benefit of creditors. A policy either payable to the estate or containing the change of beneficiary clause is, of course, property which the bankrupt could have transferred. Unless exempted by special laws such policies therefore go to the trustee. There is a further provision in the bankruptcy act allowing the bankrupt to retain the policies in force by paying over to the trustee the cash value, but this provision naturally applies only to policies to which the trustee would have a claim.

Iowa Law Sweeping

The real question is on the exemptions. New York has recently passed a law throwing greater protection around a wife named as beneficiary even where the policy gives the right to change. In all states the status of the cash value of such policies is governed by state law, the bankruptcy courts being bound by the rules of exemption in the state where the bankrupt resides.

The Iowa law construed by the court in the Grilk case would seem to give an absolute exemption on the cash value of all life insurance policies no matter how written, whether payable to the estate

or to a named beneficiary with right reserved to change the beneficiary. The Iowa law is found in section 8776 of the Iowa statutes reading as follows: "A policy of insurance on the life of an individual, in the absence of an agreement or assignment to the contrary, shall inure to the separate use of husband or wife and children of said individual, independently of his creditors."

Recognizes Exemptions

This simple statute is without qualifications or reservations. Therefore, life insurance policies in Iowa would seem to be exempt from the claims of creditors and consequently from the claims of the trustee in bankruptcy. While the bankruptcy act is sweeping and includes all property which the bankrupt "could by any means have transferred," it is modified by the preceding qualification, "except in so far as it is . . . exempt."

The rights of the trustee in bankruptcy to the cash value of life policies is frequently up for decision. Life insurance men do not recall any federal decision on the bankruptcy phase of the Iowa law that came up in the Grilk case. The Iowa statute by its terms is more sweeping than was ever contended or even sought for by life insurance men. It seems to place both cash values and proceeds of life policies absolutely beyond the reach of creditors.

The change in the New York law is found in section 55a, the enactment of which was brought about by the New York Association of Life Underwriters. This law has already come before the court of appeals in the case of Chatham-Phenix National Bank vs. Esther Crosney, and only recently the decision in that case was reviewed by Albert Hirst, counsel for the New York association. Mr. Hirst's review was given in THE NATIONAL UNDERWRITER of June 21. The effect of the New York law, section 55a, is stated by Mr. Hirst as follows:

Three Chief Factors

"1. The wife of the insured is now placed on the same basis with all other beneficiaries of life insurance, that is, upon the death of the insured, the entire proceeds of insurance on her husband's life belong to her free from the claims of his creditors.

"2. During the lifetime of the insured and in any case, the creditors may no longer reach the cash values of the policies; that is true both in the federal bankruptcy courts and in the state courts.

"3. The foregoing statements are true regardless of whether or not the insured reserved the right to change the beneficiary. In both cases there are only two exceptions: (a) If the insurance was taken out by the insured with the intent to defraud his creditors, and (b) if the insured himself, or his estate, or his executors, is the beneficiary."

While the Iowa law seems to be explicit in protecting not only the proceeds but the cash values of life policies from the claims of creditors, such an interpretation would have a peculiar effect. It would enable the assured to go through bankruptcy with his policies intact and then take the cash values himself after receiving his discharge. The law being unlimited, he could buy single premium life insurance prior to bankruptcy and then cash out after his debts were barred by the bankruptcy. The new New York law makes an exception of policies taken with intent to defraud creditors, but there is no such exception in the Iowa law.

Clifton D. Forde

Clifton D. Forde has been appointed manager of the Nashville agency of the Guardian Life of New York. R. D'S. Robertson, who has been manager of the agency since 1912, has resigned to devote his whole time to personal production but will retain the title of associate manager. Mr. Forde has been associate manager since 1926. Larger quarters have been taken by the agency at 509-11 Stahlman building.

Pilot Life Convention Held at Atlantic City

M. A. LINTON CHIEF SPEAKER

Contest for Best Approach and Debate
on Trust Plan Notable Features of Gathering

Featured by an able address from M. Albert Linton, vice-president of the Provident Mutual Life, on life insurance as an investment, the 20th annual convention of the Pilot Life of Greensboro, N. C., was held at Atlantic City, with approximately 125 in attendance.

Even blase Atlantic City broadwalkers stopped to look back when members of the McAlister Clan, the Pilot's highest honor group, passed in full Scotch regalia, headed by Duncan Campbell with his bagpipe going at full blast, this being a feature of the opening night.

McAlister Sounds Keynote

Two business sessions were held June 27-28. President A. W. McAlister sounded the keynote of the convention in no uncertain terms when he stressed the fact that this is an age when men who have the courage to be different are being challenged. This applies, he said, to sound underwriting practices as well as to all phases of insurance selling and in the personal lives of underwriters themselves.

Mr. Linton pointed out the way in which life insurance as an investment compares favorably up with almost any form of investment, provided one is fair in differentiating between the investment element and the protection element.

Contest for Best Approach

During the second business session, handled entirely by the agents, with R. C. Webb of Shelby, president of the Pilot Club, holding the chair, a spirited contest was staged by numerous agents to win the \$50 cash prize offered by the company for the best sales approach. C. C. Greer of Birmingham won first place and Joe L. McMillin of Atlanta was runner-up.

A feature that proved highly interesting was a debate between H. B. Gunter, vice-president, affirmative, and T. D. Blair, agency manager, negative, on the question: "Resolved, That it is better for a policyholder to leave the proceeds of life insurance policies with a trust company under a trust agreement than with a life insurance company under a settlement option."

Arthur Watt, secretary and actuary, rendered his decision that there are times when both plans have an advantage and the proper course to follow must therefore be determined by the agent.

Discuss Lapse Prevention

Interesting highlights in lapse prevention work were given by individual agents, as well as their experiences in "the greatest thrill ever encountered in life insurance work."

Members of the industrial department, holding their convention in Washington, D. C., just prior to the Atlantic City gathering of the ordinary agents, were honored by having President Hoover pose with them for the convention photograph in front of the White House. Both ordinary and industrial groups will meet next year at the Pilot's home office.

Covers Air Group

Group life insurance has been taken out by the National Air Transport in the Equitable of New York. All employees, including pilots, are automatically insured for \$1,000 each from July 1, 1929, the premium being paid in full by the employer. The employees may purchase \$1,000 additional contributory

insurance at a cost to them of 90 cents per month each. Marsh & McLennan were the brokers but the Equitable was selected as the carrying company by the National Air Transport.

This is said to be the first group policy on an aerial transportation line. Some time ago the Metropolitan Life issued a group policy on the Nicholas-Beasley Airplane Company, plane manufacturers of Marshall, Mo.

Brill Is Made Assistant

Emil Brill, assistant general counsel of the International Life at the time it was absorbed by the Missouri State Life, has been appointed assistant vice-president of the latter company. His duties will be of a general nature, assisting Vice-president Henry Reichgott. Mr. Brill went with the International Life in 1912. In February, 1923, he left the organization when he was assistant auditor to engage in the practice of law but returned Oct. 21, 1927, as assistant general counsel.

Want some ideas and suggestions which will help you sell accident and health insurance easier? The Accident & Health Review (published monthly—\$2 a year) is brimming over with "selling dope." 175 West Jackson boulevard, Chicago.

Equitable of Iowa Men Have Received Promotions

S. A. SWISHER IS ADVANCED

W. D. MacKinnon Has Been Appointed
Assistant Actuary—Agency Secretary Position Is Created

Stephen A. Swisher, Jr., assistant secretary of the Equitable Life of Iowa, has been elected agency secretary, a new position just created. He is a graduate of the University of Iowa. After spending some time in journalistic and insurance work in the east he enlisted in the army and served as an officer overseas. He became associated with the Equitable Life of Iowa Nov. 13, 1919, and within a few months was given charge of the service department. On Aug. 19, 1921, he was appointed assistant secretary.

Appointed Assistant Actuary

William D. MacKinnon is appointed an assistant actuary of the Equitable Life of Iowa. This promotion comes to Mr. MacKinnon almost simultaneously

with his election by examination as a fellow of the Actuarial Society of America. Mr. MacKinnon completed his examination requirements in the American Institute of Actuaries in 1927 and at that time was elected to fellowship in that society.

He specialized in mathematics and actuarial science at the state university of Iowa and joined the company in 1923.

Three Agents Promoted to Managerial Office

Three men who have been agents of the Equitable Life of New York in Chicago have been advanced to managerships this year. L. A. Miner became agency manager at Cleveland. F. H. Haviland, who was connected with the Chicago office, went to Cleveland as assistant in Mr. Miner's office. He, however, was recalled to Chicago and put in charge of the E. S. Schloss agency when Mr. Schloss gave up managerial duties. Sam Lustgarten was made manager of the Girault agency on the death of P. L. Girault.

Subscribe for a personal copy of The National Underwriter—\$3 per year for the life insurance edition.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA



Royal Union Life Building
Cor. Seventh and Grand Ave.,
Des Moines, Iowa

A Fast Selling Policy

A "best seller" of the day is our Ordinary Life Coupon policy. It is the last word in thrift and savings, coupled with life insurance. By coupons it may be made a paid-up participating policy in 11 to 22 years, or an endowment in 25 years. In event of death this great contract gives protection at ordinary life rates and refunds coupon amounts at compound interest. No wonder it is a fast seller. It sells itself.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER, President

First National to Write Industrial Business Only

IS QUITTING ORDINARY FIELD

Business of That Class to Be Sold to American Savings Life of Kansas City

ST. LOUIS, July 3.—The First National Life of St. Louis on July 1 entered upon its new policy of confining its activities to the industrial life insurance field.

The Missouri department at a hearing this week at the home office of the American Savings Life in Kansas City approved the sale of the First National's ordinary business to the Kansas City company. At present the First National has approximately \$17,000,000 of industrial insurance and only about \$750,000 ordinary. President Joseph F. Dickmann and other officers of the company are convinced that the best field for its operations is in industrial life insurance, for the present at least, and for that reason the opportunity to dispose of the ordinary business to the

American Savings Life on favorable terms was accepted.

Company Reorganized

Since Mr. Dickmann assumed the presidency of the First National Life in 1928 the company has been practically reorganized. He has built up an almost entirely new agency force in charge of experienced industrial men and has weeded out many undesirable risks. More rigid inspections and a closer supervision of new business have greatly reduced the lapsation and at the same time given the company a much better class of business, especially among its Negro policyholders. About one-third of its new business is from colored risks, a much lower proportion than under the former regimes. Rates and policy forms have also been revised, with the view of giving better class of Negro risks better protection at rates that are safe for the company. For June the company's debit premium collections were 103 percent and for this year to date 102 percent.

Special Sales Campaign

On June 1 the company's agency forces entered on a special sales campaign with the view of producing \$1,000,000 of new business by July 13. To June 22 the new business totaled \$540,-

000 or \$15,500 above the quota set for that period.

Patton Agency Gathers

George A. Patton's agency of the Mutual Life of New York at Columbus, O., held its annual meeting last week. Approximately 50 producing agents attended the all day meeting at which Prof. H. H. Maynard, acting secretary of the Ohio State University, gave a talk on "Some Fundamentals in Selling." George R. Floyd, district manager at Alliance, O., a member of the company's million dollar club for 14 consecutive years, talked on "Life Insurance Work as a Business." Members of the agency also spoke on methods of increasing production. The agency's paid-for business for the first half of 1929 was \$2,340,000. Well over \$600,000 in applications were written in June.

George B. Abbott Dies

George B. Abbott, formerly home office cashier for the Security Mutual Life of Binghamton, N. Y., died last week. Mr. Abbott was 92 years old and had not been active for the past 10 years. He was associated with the Security Mutual for 30 years, being cashier for 20 years.

Head of Company



JOHN G. HOYT

President Pyramid Life of Kansas Which Starts Business July 1

Jerome J. Wilson Takes Two Partners in Agency

The Jerome J. Wilson agency of the Equitable Life of New York in New York City has become a partnership to be known as Jerome J. Wilson & Co., composed of Jerome J. Wilson, Horace H. Wilson and Archibald B. Moffatt. The agency is one of the old, established offices in the city, having celebrated its 40th anniversary with the Equitable last year. It has always been located on 42nd street, between Fifth and Madison avenues. Archibald Moffatt has been associated with the agency for over 26 years and Horace H. Wilson over 11 years. The two latter have been assistant managers.

F. A. Wallis Honored

Frederick A. Wallis, formerly general agent in New York City for the Fidelity Mutual Life, more recently with the Union Central Life at Louisville, and long active in various agency connections of the life insurance business, has been elected president of the New York State Christian Endeavor Society for the second term, more than 6,000 delegates joining to unanimously name him to this post. Mr. Wallis has long been an active church worker, especially interested in Christian Endeavor Society activities.

Purchases Residence

James A. McVoy, president of the Central States Life of St. Louis, has purchased a beautiful residence at 20 Westmoreland place, one of the exclusive residential places of St. Louis. It occupies 150 feet on the south side of Westmoreland place and is of the old Tudor type of architecture.

The Central States Life of St. Louis has set July aside to pay suitable tribute to James A. McVoy, president of the company. A new production record for the 31-day period is expected.

Baltimore Agency Sets Record

The Baltimore agency of the Penn Mutual Life, under William H. Wootton and F. B. Addison, general agents, wrote \$1,753,000 in paid-for business the first six months of this year, as compared to \$1,225,000 last year, a gain of approximately 40 per cent. A special drive was made in June, resulting in paid-for business of \$501,500 and making it the largest month the company ever had in Maryland.

LITTLE STORIES from the FILES of a GREAT INSURANCE INSTITUTION



THE Agent watched the proceedings of the School Board with disappointment as it became apparent that the members would accept personal surety on the contractor who had been awarded the school construction job, thereby saving an \$8,000 premium on a Corporate Surety Bond.

The Agent wanted that Bond—he had worked hard for it. Apparently it was slipping from his grasp; just one hope remained. He headed for a telephone. Five minutes later a surety official in the Home Offices had his story and was promising immediate action.

A few moments of pondering and the surety executive called in his secretary. He dictated—a lengthy letter that presented concisely, logically and convincingly the advantages of Corporate Surety Bonds. A copy went to each member of the School

Board by special delivery. And at the next meeting of the Board it was unanimously decided that Corporate Surety Bond should be required of the contractor. The Agent wrote the Bond, collected the \$8,000 premium, and triumphantly deposited a fat commission check to his account.

Just another example of the practical, dollars-and-cents-producing service, that is at the constant command of Continental field men. Every representative of these Companies enjoys the complete cooperation of a highly trained staff of executives and a Home Office organization of nearly one thousand competent employees who recognize service to agents to be the first rule for company success.



CONTINENTAL CASUALTY CO.
CONTINENTAL ASSURANCE CO.
CHICAGO ILLINOIS

New Hampshire Congress Is Attended by Nearly 300

CLARK VISUALIZES GROWTH

Hendershot Says There Is No Magic Formula for Selling Life Insurance But Work

MANCHESTER, N. H., July 3.—The New Hampshire Life Underwriters Association held its second sales congress last week. Nearly 300 life men and women attended.

Thomas J. Bois, city solicitor, on behalf of the mayor of Manchester, and Commissioner John E. Sullivan of Concord were the early speakers of the morning session and brought the welcome greetings of the city and state.

Paul F. Clark of Boston, president of the National Association of Life Underwriters, speaking on "Lifting Your Sight," visualized a tremendous growth in business insurance, pensions and lines due to aviation. He told the life men they should not depend on their own companies or inspiration alone but should act on their own initiative.

Hendershot Prescribes Work

Lewis B. Hendershot of the Life Insurance Sales Research Bureau delivered a selling talk. Modern salesmen, he said, are trying to find the magic formula for selling insurance whereas the only formula is good hard, plain, well directed work. The first principle of the business, he said, is to continually seek new prospects. After that it is important to learn how to approach men interestingly; formulate beneficial programs, retain clients' friendship; cultivate a widening acquaintanceship; conduct personal affairs wisely; improve one's knowledge of insurance service and respond to new suggestions.

After luncheon Edward M. McMahon, insurance trust officer of the Equitable Trust Company of New York City, spoke on "What constitutes efficient and profitable cooperation between life underwriters and trust officers?" Mr. McMahon summarized the outstanding factors necessary to efficient and intelligent cooperation between life underwriters and trust companies.

Hull Relates Activities

Roger B. Hull, director of the National association, brought to the congress an interesting resume of his activities in behalf of the national organization during his travels of the last year or two. He declared he had talked to more than 25,000 life underwriters the present year.

Willard I. Hamilton, vice-president of the Prudential, brightened up the program by some lively humor, although not neglecting to give the life men some telling advice as to their business.

Lawrence J. Doolin, now of the Sales Research Bureau of Hartford, who resigned recently as secretary of the New Hampshire and the Manchester Life Underwriters Associations, was called to the front and presented a testimonial certificate in appreciation of his past efforts.

At the short business meeting session, Chris A. Allen of Manchester was re-elected president of the New Hampshire Life Underwriters Association; William C. Johnson of Nashua was elected vice-president and J. Emile Houle of Manchester was elected secretary-treasurer.

President Chris A. Allen and John T. Bryson of Manchester alternated in presiding over the sessions of the congress.

The annual convention of the Canada Life's Eastern Century Club was held last week in Toronto, Can., with about 100 in attendance.

Every successful life insurance man should receive his personal copy of The National Underwriter.

Policy, Rate and Dividend Changes During Past Year

A further resume of the major policy, rate and dividend changes during the past year is shown below. Part of them were published in a recent issue. This data has been collected during THE NATIONAL UNDERWRITER'S compilation of the 1929 Unique Manual-Digest, which has just been issued. No attempt whatever is made here to record all the new policy forms added or the minor changes made by the more than 300 companies shown in the Unique Manual-Digest. These notes include the dividend announcements showing whether the scale was continued or increased for 1929.

G

Girard Life—Dividends for 1929 same as 1928.

George Washington Life—Reduced 10 and 15-year endowment rates and changed the first dividend to be payable at the end of second year instead of first year.

Globe Life, Ill.—New company formed by conversion of the Globe Mutual Life, an assessment company, to the old line basis. Rates are even lower than they were under the assessment basis, although the company changed from 4 percent to 3½ percent reserve basis. The company writes ordinary, intermediate and industrial and has something over \$27,000,000 in force.

Great American, Kan.—Began writing participating policies with dividend periods of 5, 10, 15 or 20 years. Also added some junior forms.

Great National Life—A new company at Dallas. Policies are participating after 15 years. Company issues full line of adult and juvenile policies.

Great Northern Life—Removed aviation and military restrictions from policies.

Great Republic Life—Raised a non-medical limit from \$2,000 to \$2,500. Disability rates increased.

Great Southern—Decreased juvenile rates.

Great West, Canada—Dividend schedule same as 1927 and 1928. Nonparticipating rates reduced early in 1928 and term rates reduced later in the year.

Great Western, Ia.—Issued new non-cancellable increasing income disability form and new accident policy in the accident and health department for use with life policies.

Guaranty Life, Ia.—Completely revised policy provisions. It has been the practice of the company to grant cash value on extended insurance and both cash and loan values on paid-up insurance. This has now been made part of the policy. Twenty-pay life has been changed to 20-pay endowment at 85, with increased values but with no increase in rates.

Guardian Life—Dividend schedule same as three preceding years. Surrender charge reduced with corresponding increase in surrender values. Term rates reduced.

H

Hawkeye Life, Ia.—Began issuing non-participating insurance July 1, 1928.

Home Life, N. Y.—Dividends same as three preceding years except flat increase of \$.25 per \$1,000 on preferred risk. Age limit reduced from 17 to 10.

Home Life, Pa.—Minimum age reduced from 15 to 10. Ordinary life replaced by an endowment at 85 special \$5,000 policy and a whole life policy. All rates reduced.

I

Indianapolis Life—Paying special extra dividend of \$7.50 per \$1,000 on issues of 1909, otherwise schedule same as last year.

Inter-Mountain Life, Utah—Reinsured in California State Life.

International Life, Mo.—Reinsured in Missouri State Life.

Inter-Southern Life—Changed disability rider to provide \$20 monthly income per \$1,000 after insured has been receiving income for 10 years.

J

Jefferson Standard Life—Dividends increased for year beginning July 1, 1929, except for preferred risk forms and endowments with periods of 20 years or less. These later forms remain the same. Double indemnity limit increased from \$15,000 to \$25,000.

John Hancock Mutual—Dividends for 1929 same as last two years.

K

Kansas Life—Issued new life expectancy and retirement income forms.

L

Lafayette Life, Ind.—Dividend schedule same as 1928.

Legal Life, Topeka—Began writing business Jan. 1, 1929.

Lewis & Clark—Began writing juvenile insurance.

Liberty Life, Kan.—Discontinued accident and health May 1, 1928.

Life & Casualty, Tenn.—Reduced rates on practically all forms July 1, 1928.

Life Insurance Co. of Va.—Adopted full line of juvenile endowments.

Lincoln National Life—Issued new form called "emancipator plan," which is the same as life expectancy term except that it automatically converts to endowment at 85 years before end of expectancy.

Louisiana State Life—Reinsured in Great Southern Life.

M

Manhattan Life—Dividend schedule same as past three years. Limits greatly increased. The maximum accepted has been increased from \$50,000 to \$100,000 and the non-medical limit for men has been increased from \$2,000 to \$3,000.

Manufacturers Life, Canada—Dividend schedule increased about 3 percent over 1928.

Maryland Life—Added double indemnity clause which is operative up to age 65. Dividends for 1929 same as 1927 and 1928.

Massachusetts Mutual—Dividend schedule for 1929 same as last three years. Double indemnity added during the year. Limits of acceptance increased at all ages above 10, limit at ages 21 to 50 is now \$300,000, and women are now accepted up to \$200,000. Recently this company has reduced term rates from \$1 to \$5 per \$1,000.

Merchants Life, Ia.—Reinsured by Lincoln National, Ind.

Metropolitan Life—Dividend schedule same as 1928. During 1928 the Metropolitan began paying a special settlement dividend equal to 10 percent of the reserve, payment being made on surrender of policies upon which 20 or more premiums have been paid. For some years the Metropolitan has paid a maturity dividend based upon a graded percentage of the reserve at death or maturity. This new special dividend is based on the principle that a policy surrendered for cash is in reality an endowment. In the Little Gem Life Chart and Unique Manual-Digest this dividend has been taken into consideration in calculating the new cost of surrendered policies.

Michigan Life, Detroit—Organized in 1928 by several prominent insurance men, one of whom is L. T. Hands, former insurance commissioner of Michigan. Company is starting out with a full line of adult and juvenile policies.

Midland Life, Mo.—Endowment rates reduced on all forms of 20 years or less. Several new life forms were added.

Midland Mutual—Dividend schedule for year beginning July 1, 1929, will be the same as that in use since 1926. New guaranteed low cost policy paid up at age 85 is being issued on the quinquennial dividend basis. Also added a juvenile department with two forms of policies, 20-pay. Endowment 85 and 20-year endowment.

Midwest Life, Neb.—Has announced several new policy forms, one of which is a semi-paid up at age 65. This form carries a lower premium than the ordinary life. The company also announces that it is extending coverage, both life and accident, to passengers in licensed aeroplanes flying over regular routes.

Minnesota Mutual—Dividends for year beginning Sept. 1, 1928, are being paid on the increased schedule announced early in 1928.

Mississippi Valley Life—Increased retention limit from \$2,500 to \$5,000 and added a coupon form which may be adjusted to suit the needs of the insured.

(CONTINUED ON PAGE 12)

Five Policies Issued on Adequate Rate Basis

PLAN OF MODERN WOODMEN

Announcement is Now Made as to the Allocation of the Reserve Fund

The Modern Woodmen of Rock Island will issue five policies under the adequate reserve plan, they being whole life, paid up insurance in cash, withdrawal at age 70 or over; special whole life benefit with paid up, extended and automatic loan values and cash withdrawals at 70 or over; term insurance ending at 50, 55, 60 and 65, 20 and 30 payment life with values. Double indemnity will be offered on policies of \$5,000 or less. Limited accident benefits will be given. For 15 cents a month added to the premium, double indemnity will be issued with airplane accident excluded. For the same payment, limited accident coverage relating to loss of sight, limbs or partial dismemberment will be given. Women will be written on the same rates as men hereafter. The maximum age limit for new members has been increased from 50 to 60 years.

Hazardous Occupation List

The hazardous occupation list has been changed. Aviators are barred. The word "professional" has been stricken before "racers and drivers and acrobats." Certificates will be incontestable after seven years from effective date insofar as affected by warranties and agreements in the original application. Trustees may be named as beneficiaries.

Allocation of Reserves

Announcement is made that of the \$40,000,000 of reserve held by the Modern Woodmen, \$23,000,000 will be credited up to the account of the members now above 66 years of age, and will be available in reducing the cost of insurance to them during the remainder of their existence. The new rate schedule puts them down for \$6.50 a month per thousand, being the rate for the attained age less the contribution from this surplus. Nine millions of the surplus will be set up as reserves on the policies issued since July 1, 1919, on which the officers say adequate rates have been collected. The other \$8,000,000 will be used in paying off death claims accruing during the period that the members are given to make up their mind which of the options offered will be accepted.

This offer includes a provision that the member pay no higher assessment than is now collected, but he will suffer a scaling down of his policy to the amount that his past contributions have paid for if he so chooses rather than maintain his policy at the old or an increased amount on his attained age rate.

SECRETARIAL BOOK IS PUT ON MARKET

The Ronald Press, 15 East 26th street, New York, has just issued a new book, "Secretarial Procedure," by Stella S. Center, instructor in secretarial correspondence, department of extension, Columbia University and Max J. Herzberg, instructor in English at Rutgers University and head of the department of English in the Newark, N. J., Central high school. Part 1 is a series of narratives of secretarial practices as they exist in business and professional offices. Part 2 supplies the secretary with the information revealed by the survey as essential to effective communication. This is a practical book for secretaries. At the end of each chapter there are analytical questions and projects. The book is a collection of valuable information for office work.

Opportunity Beckons!

Men of ability and character, who are willing to give all they have to the organization and development of territory in the service of the

SPRINGFIELD LIFE

who are ambitious to enlarge their personal income tremendously, are invited to get into touch with the home office, at Springfield, Ill., at once.

All Standard Policies written, with or without Permanent Disability, Premium Waiver and Double Indemnity.

\$1.00 A MONTH

Buys regular Old Line Ordinary Life Insurance for children, age six months up, and the same life insurance proposition is available to adults—age 10 to 60 years.

Big Money for the Go-Getter

Send your inquiry directly and now, to
A. L. HEREFORD, President

**SPRINGFIELD LIFE
INSURANCE COMPANY**

**SPRINGFIELD,
ILLINOIS**

Pyramid Life Starts in Business in July

NEW COMPANY NOW READY

John S. Hoyt, the President, Is the Main Factor in the Kansas City Enterprise

KANSAS CITY, MO., July 3.—The Pyramid Life, in process of organization for about a year, opened its offices on the eighth floor of the Security building here July 1. The officers are John G. Hoyt, president; E. L. Foutch, treasurer; Charles M. Howell, general counsel; Katherine Halterman, secretary, and C. A. Hankins, assistant secretary. The company has a capitalization of \$300,000 and a surplus of \$600,000.

Starting its underwriting business with a full line of policies, the company expects to introduce several contracts with attractive and special features within a few weeks.

Col. Fred W. Fleming, formerly vice-president and chairman of the board of the Kansas City Life and now president of the Central Surety, is chairman of the executive committee of the new company.

Mr. Hoyt has been in the insurance business for a number of years, having been president of the Cincinnati Life, vice-president of the Missouri State Life and president of the Hartford Life. E. L. Foutch is a well-known business man of Kansas City, and Katherine Halterman was for six years secretary of the women's state democratic organization of Missouri.

The directorate includes E. J. Balsiger, Joshua Barbee, Colonel Fleming, C. A. Hankins, Arthur Hardgrave, Joseph F. Porter, L. L. Seibel, Jay Tschudy, of Kansas City; Getto McDonald of Wichita, and F. C. Young, St. Louis.

Thebaud Joins Father

Laurence G. Thebaud, for a number of years a member of the Buffalo agency of the Massachusetts Mutual Life, has been made a general agent there in partnership with his father, Joseph B. Thebaud. Laurence Thebaud joined the Massachusetts Mutual in January, 1923. The firm name will be Joseph B. and Laurence G. Thebaud.

Dedication Contest

The new home office building of the Continental Life of St. Louis is expected to be ready for dedication ceremonies about March 1. The company, therefore, will award a free trip to every agent whose paid premiums on new business written between July 1 and Dec. 1 amount to \$2,000.

Penn Mutual Shows Big Gain

The Penn Mutual closed the first six months of 1929 with a gain of more than \$40,000,000, or 33 percent. It approximately equals the entire gain in 1928. June showed 33 percent gain over June of last year.

William Vogt Heads Agency

The Cedar Rapids Life has established a branch office in Sioux City, Ia., with William Vogt, formerly of Winnebago, Neb., in charge. He will have supervision of northeast Nebraska, northwest Iowa and southeast South Dakota.

Reed a Father

McKay Reed, one of the general agents in Louisville for the John Hancock Mutual Life, reports the arrival of McKay Reed, Jr., eight pounds, born July 1.

Heads the List



GEORGE COWTON

George Cowton, Grand Island, Neb., is making a splendid record with the Equitable Life of New York. During the 70-day campaign which inaugurated the Equitable's 70th anniversary year, he turned in the largest number of applications of any representative, a total of 73 for insurance of \$194,337. On Sept. 29, 1925, Mr. Cowton made what was then supposed to be the world's record for total number of applications written in one day. Through a carefully prepared plan he wrote 123 applications totaling \$200,841, all examined and closed on binder. It is remarkable that all these policies renewed the second year with the exception of two, and one of these was reinstated later. Since November, 1919, nearly 10 years ago, he has written at least one application a week. Therefore, he has a record for continuous production that is worth while. His paid-for business during each of the last two years has exceeded \$300,000.

Atlantic Life Starts on Expansion Program

The Atlantic Life of Richmond began an expansion program some years ago. This year it has entered five additional states, Arkansas, Missouri, New Jersey, Ohio and Illinois. General agents have been appointed in the first three states and work will be begun in Ohio and Illinois in a short time. General agents that started since the first of the year are C. F. Merrifield of Kalamazoo, Mich.; H. D. Bowers at El Dorado, Ark.; John C. Young at Dallas, Tex.; W. M. Smith at McComb, Miss.; W. A. Cornette at Louisville; H. G. Coffman at Paducah, Ky.; T. D. Roberts at Detroit, Mich.; W. D. Taylor, Jackson, Mich.; Andrew O. Kiefer at Newark, N. J.; S. R. Woodall and E. S. Melton of Paducah, Ky. Orville F. Kerr of Springfield, Mo., Joseph A. Boyd of Montgomery, Ala., and Randall Brooks of Winston-Salem, N. C. President A. O. Swink states that the agency business shows an increase of about 27 percent.

Luncheon for Bleetstein

A luncheon was tendered to Abraham Bleetstein, who has taken over the management of the New York agency of the Equitable Life of New York that was managed by the late Adolph Hollander. Second Vice-President W. W. Klingman, Mr. Bayne and Assistant Agency Manager Kleppe of the home office spoke. Mr. Bleetstein was formerly assistant agency manager of the Samuel Karsch agency. He built up a large unit in this office.

New York Managers Form Group to Better Standards

MYRICK ELECTED PRESIDENT

McWilliam Vice-President and Cerf Secretary-Treasurer of New Organization—Committees Named

NEW YORK, July 3.—Julian S. Myrick, one of the most active association workers and agency managers in the country, was elected president of a newly formed organization in this city, the Life Managers Association of Greater New York. This is an organization of managers and general agents which is the outgrowth of the last administration of the New York Association of Life Underwriters, being in fact the extension of a conference meeting of the executive committee of that organization. At one of the executive committee sessions it was decided to form a unit of managerial forces, to better the standards of life underwriting in the city, and President Gustav C. Wuerth was empowered to name a committee to start the organization. As a result of a meeting that committee last week, the new association is now launched with constitution and by-laws and full organization for action.

The vice-president of the new association is E. G. McWilliam, general agent of the Penn Mutual Life, and the secretary-treasurer is Louis A. Cerf, Jr., general agent for the Fidelity Mutual. The committee organization has been completed, with groups to work on the important issues before the managers and agents, the chairmen being as follows: Rebating, Ralph Engelsman, Penn Mutual Life; twisting, James E. Flanagan, Bankers Life; proselyting of agents, Horace Wilson, Equitable Life; misleading comparisons, J. P. Graham, Jr., Aetna Life; membership, W. R. Collins, Travelers.

The nature of the work to be undertaken by the group can be seen from the committee organization, which is a complete schedule of agency ills. The new organization will not be affiliated with the New York association, although the outgrowth of its executive committee, but will be a separate entity. It was felt the managers should have some means of self-improvement in connection with their particular problems, many of which could be handled by them alone and not by the larger group which included agents.

BUSINESS OUTLOOK BRIGHT FOR LAST HALF OF YEAR

(CONTINUED FROM PAGE 5)

there are thousands, if not millions, who are speculating on Wall Street and, in view of their estate conditions, have no moral right to do so. These men are the really great prospects for life insurance and this and following months should be the logical time to take on the campaign of investment education. Stock houses which realize that during the past half year the public has gone too heavily—and crazily—on the market, would at heart appreciate the co-operation of life underwriters in such a campaign, for that is really the basic problem to a return to investment normalcy.

Thus July again looms as a probable record month for life insurance. The pace of the first half year should be continued at least during the opening of the second half. While it might be too much to expect that pace to be maintained without faltering till the year end, it is now probable that 1929 will close above the 1928 figure, despite the developments of the next six months. For life insurance, regardless of other branches of business, the outlook is distinctly "bullish."

Success as Producer Not Dependent on Background

(CONTINUED FROM PAGE 3)

this application of agency selection may study the actual findings:

Previous Business and Where From	Age When Starting Life Ins.	How Long In Business
Banker, New York City.....	40	5
Merchant, New York City.....	35	1
Stock broker, New York City.....	35	5
Merchant, Midwest.....	27	4
Y. M. C. A., Boston.....	45	5
Telephone Co., New Jersey.....	35	1 1/2
Paint business, New York City.....	40	1 1/2
College, New Jersey.....	28	1/2
Banker, New York City.....	40	3
None, New York City.....	25	5
Banker, Philadelphia.....	23	15
Life Ins. Research, Hartford.....	35	1
Building & Gen. Ins., Long Island.....	32	10
Clothing Mfr., Long Island.....	45	1
Wholesale coal, New York.....	23	3
Civil engineer, outside N. Y.....	42	7
General insurance, New York.....	37	19
Automotive Sales Mgr., Massachusetts.....	33	1
Banker, New York.....	27	7
Civil engineer, New York.....	31	3
Salesman, Brooklyn.....	30	7
Minister, Texas.....	55	10
Investments, Connecticut.....	30	8
Clothing Bus., upstate N. Y.....	64	14
Home office clerk, Brooklyn.....	29	10

Raincoat Mfr., New York.....	48	2
Accountant, Brooklyn.....	30	4
Clothing Bus., New York.....	59	5
Woolen Bus., New York.....	53	1
Real estate, New York.....	21	16
Salesman, New York.....	22	23
Salesman, Brooklyn.....	43	1/2
Merchant, New York.....	59	3
Salesman, Pittsburgh.....	33	1 1/2
Office clerk, New Jersey.....	30	1 1/2
Hotel clerk, Scranton, Pa.....	38	7
Salesman.....	30	7
Druggist, Brooklyn.....	41	1/2
Student, Pa.....	21	4 1/2
Lawyer, New York.....	49	4 1/2
Student, Ohio.....	26	3
Student, New York.....	29	4
Sales manager, New York.....	36	2 1/2
Traffic manager, New York.....	51	1 1/2
Clothing, Minnesota.....	36	8
Student, Newark.....	25	10
Executive, New York.....	32	2

Survey of National Leaders Shows Same Story

This same story is told in the showing of national leaders of all companies, a recent listing of the leading agents of the country, including 163 names of men writing \$500,000 or more, giving a great lesson in personality essentials. The starting age of these men ranged from 21 to 60, with very liberal sprinklings in all age groups. The length of time in the business to lead their companies was likewise spread over the entire range of ages, two being one year and less, ten for one and two years, 27 for three to five years, 77 for five to

ten years and 47 over ten years—here likewise many having been long in the business, so that this time of service did not reflect the time necessary to become a leader and an eminent success. That the great business is not done in any one location, but is done where the home of a leader is located, was also indicated, the 163 leaders coming from all sections of the country, with a surprisingly small number from the metropolitan centers. Only 43 or only about 25 percent came from the chief metropolitan states of New York, Illinois and Pennsylvania combined, the other 75 percent coming from all other states of the country. And practically every branch of business and profession was represented in the list of previous occupations. It carried out the same picture as shown by the New York agencies and pointed to personality study as the basic factor in agency selection.

Results of Examination Given

The Life Underwriters Association of Canada has announced the results of its examination in April for the degree of Chartered Life Underwriter of Canada. There were 46 candidates who successfully passed the final examination and were awarded the degree and 39 who were successful in passing the first year preliminary examination.

\$

300,000,000.00

PAID FOR INSURANCE IN FORCE

ANOTHER important milestone was passed by the old, conservative Northwestern National Life of Minneapolis in May, when the Company took rank as a Three Hundred Million Dollar institution. More than merely an impressive total, this figure is evidence that NWNL's forty-four year record of consistent progress has placed it in the front rank of sound, progressive companies.

NORTHWESTERN NATIONAL
LIFE INSURANCE COMPANY

G. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

Policy Rates and Dividend Changes

(CONTINUED FROM PAGE 9)

as they may change after policy is issued.

Missouri State Life—Dividend schedule for 1929 is a continuation of the schedule adopted in 1918 and which has been used each year since with the exceptions of 1919 and 1920. In November, 1928, the Missouri State Life issued a new rate book containing several new forms for both adults and juveniles. Chief among the changes was the replacement of the old whole life policy by a participating ordinary life and an endowment at 85. The new ordinary life premiums are much lower than the old.

Modern Life, St. Paul—Completely revised its rates and policy forms establishing a full line of participating and non-participating policies. Dividends are payable at the end of the second year on the participating forms. Non-participating rates are much lower than those in use prior to this time. The double indemnity rate has been reduced from \$2 to \$1.50 per \$1,000; no change in disability rates.

Monarch Life, Mass.—Made a few changes in policy provisions, one of which was a statement of the procedure necessary to change from one plan to another.

Montana Life—Retention limit raised

from \$10,000 to \$15,000 and non-medical limits for men increased from \$2,500 to \$3,500.

Mutual Benefit—Dividends same since 1926. Company has made a very exhaustive study of the disability field and has finally decided to issue disability coverage. This coverage, however, differs greatly from anything offered in the past. It contains such features as surrender values and participation in surplus.

Mutual Life, N. Y.—Dividend schedule increased over 1928. This company has increased dividends each year since 1920.

Mutual Life, Md.—Changed from mutual to stock company March 1, 1928.

Mutual Trust—Dividend schedule beginning May 1 shows an increase of about 40 percent over previous year. Juvenile forms revised on the basis of a \$200 death benefit for each year of age at death and several additional plans for juvenile coverage are being offered.

N

National Fidelity Life—Replaced "preferred policies" with guaranteed insurance addition forms. These new forms are very flexible.

National Guardian Life—Is continuing the same dividend schedule for 1929, in-

cluding the 50 percent extra on six-year-old policies. Ordinary life has been replaced by endowment at 85. Rates up to age 42 are lower than under the old form, but above that age there is a slight increase.

National Life, Canada—Reduced rates on non-participating 10 and 15-year endowments. Dividends same as 1928.

National Life, Des Moines—Changed from the assessment basis on which it had been operating under the name of National Life Association. This has been one of the largest assessment companies in the country and at the time of conversion had almost \$100,000,000 insurance in force. The company specializes on a contract called "universal policy" which is based upon an ordinary life contract with sufficient additional premium called trust fund accumulations deposits to pay up the policy or mature it as an endowment. At death these additions are payable in addition to the face of the policy or they may be surrendered at any time without affecting the basic policy.

National Life, Vt.—Is paying the same basic dividend schedule for 1929, but is paying an additional 20 percent extra dividend. A number of changes have been made and new forms added in the annuity and income department.

National Life, U. S. A.—Reduced joint life rates and opened juvenile department. New rate book contains a number of new forms.

Northeastern Life, N. J.—Merged with the companies which formed Supreme Liberty Life of Chicago.

Some Bill of Fare at Travelers Field Day

HARTFORD, July 3.—The annual field day of the Travelers represented one of the largest outdoor affairs ever attempted in the east, with an attendance of 6,000. Some idea of its magnitude is found in the following figures applying to the bill of fare: 4,700 pounds of tenderloin steak, 8,000 ears of corn, 15,000 potatoes, 18,000 rolls, 12,000 bottles of soda, 78 bushels of string beans, 350 gallons of coffee, 280 gallons of mushroom sauce and 24,000 ounces of salted nuts.

Klingman and Borden at Rosenstein Luncheon

A luncheon was given in New York City for the agents of the recently merged Louis Lane and the A. Rosenstein agencies of the Equitable Life which is now known as the A. Rosenstein agency. Second Vice-President W. W. Klingman and Second Vice-President Borden spoke for the home office. Mr. Rosenstein who is now in charge was presented with a parchment scroll containing a tribute of high regard from those who were associated with him in his old agency. D. A. Freeman, honor man of the agency for the last three years, and Robert Manheimer, leader in paid for business this year, also spoke.

Makes Part Time Record

W. A. Mays, a bookkeeper in the investment department of the Continental Life of St. Louis, working in spare time with a rate book, has sold \$102,000 of life insurance in the past 60 days. His applications included one for \$40,000, a \$25,000 and a \$10,000.

Mr. Mays plans to develop into a full-time agent in the near future. His 60 days' work qualified him for the Cliv Club convention at Chicago Aug. 19-20. His success, he explained, was due to making a careful study of each prospect solicited and working out a plan best fitted for that prospect's needs.

Voshall Entertained

Jonathan K. Voshall, Baltimore, manager of the Metropolitan Life, was entertained by his friends at a dinner last week in celebration of the approaching vacation he plans to take, and which will be the first vacation he has had in 35 years. He will take a two months' trip abroad.

A. F. C. Fiske, second vice-president of the company, and A. W. Trethewey, superintendent of agencies, were present from New York to attend the dinner. Governor Albert C. Ritchie was also a guest.

Honor Miss McClench

Miss Marion H. McClench of the Massachusetts Mutual Life at Detroit will act as chief hostess or general chairman at the convention of the National Federation of Business Professional Women's Clubs to be held at Mackinac Island. Miss McClench is associated with the John W. Yates general agency of Detroit. She is the daughter of the late W. W. McClench, former president of the Massachusetts Mutual.

Do you get and do you read the new life insurance books that you intend to read? The National Underwriter, through its department "The Insurance Book House," maintains an "Insurance Book Club," the members of which receive one good new book every month—and save money by doing so. Address The Insurance Book House, 420 East Fourth street, Cincinnati, O., for further information.



This home is located in a town of six thousand inhabitants.

Nine years and five months after its owner signed a field man's contract with The Franklin he wrote: "The grounds, house, and furnishings cost me \$20,000, and are being built with renewals. I have pledged my renewals to the bank and paid cash for my home, and the Company is paying my renewals to the bank, liquidating this indebtedness."

We should like to add that this man's renewals at the present rate are sufficient to pay off the indebtedness in less than six years. This illustrates how one man made use of just one of the several outstanding advantages of his Franklin agency contract.

THE FRANKLIN LIFE
Springfield,



INSURANCE COMPANY
Illinois

Pacific Mutual's Policy Changes

The Pacific Mutual Life has placed on the market a complete new edition of life department policy forms to be designated as "4-29" edition. Actuary A. G. Hann gives the following information regarding the new form:

Settlement Options

"There have been numerous points of improvement made in settlement options which we know will receive your enthusiastic approval.

"You will recall that we have always met with more or less criticism because of the fact that any excess interest accruing on funds left with the company under any of the settlement options could not be paid to them other than annually. With the new edition payment of excess interest is made in conjunction with the regular interest of installment payment. Thus where the regular payments are being made monthly, the excess interest payments will also be made monthly.

Original Policy Not Surrendered

"A so-called 'spendthrift' clause has been introduced as a concluding paragraph of the settlement options. This provides in substance that where state laws permit, policy proceeds payable in accordance with any of the settlement options can not be attached by a creditor. Thus, the policyholder is furnished with added assurance that his wishes in the matter of protecting his dependents will be strictly carried out.

Larger Installments

"Because of the procedure made necessary under our previous policy contracts whenever a claim has been presented and the proceeds of the policy are to be payable in accordance with any of the settlement options, we have required the surrender of the original policy and issued in its place a supplementary contract. Commencing with the new edition such a requirement will not be made. Believing that the beneficiary will prefer to hold the original agreement purchased by the insured which sets out the exact provisions under which the death benefit is to be payable, we have altered our procedure to the extent of merely requiring the policy for a simple endorsement to the effect that payment in accordance with the request of the insured would commence on a specific date.

Nonforfeiture Benefits

"The endorsed policy will then be returned to the beneficiary who can make certain that every condition promised to or exacted by the insured has been covered.

"A modification affecting Option 5 of the settlement option allows the amount of the installments payable thereunder to be based on the age of the beneficiary at nearest birthday. In at least half of the cases this will mean larger installments for the beneficiary.

"Again, under conditions where payment of installments was to be made monthly, it has heretofore been our custom to make such payment on the first day of each month. The new benefit provides that such installments will continue payable on the same day of each month as that on which the first payment was made.

Further Refinements

"A further refinement has been made in the settlement options in order that where proceeds are payable in accordance with such provisions, the endorsement amplifying the conditions of the contract and providing for such payment, could be made less cumbersome. This was accomplished by introducing a clause whereby payments will continue to be made until the entire proceeds have been completely paid out, the order of succession and apportionment as set out in the beneficiary designation of the

policy to remain effective until the completion of such payment.

"Non-Forfeiture Benefits: While no real change has been made in the substance of the non-forfeiture benefits, we have endeavored to express the conditions in such a way as to preclude all possibility of misunderstanding and this alteration is, we feel sure, a great improvement. The table of values has been increased in size to allow the insertion of amounts not only through the twentieth year, but also for the twenty-fifth, thirtieth, thirty-fifth and fortieth years.

Incontestable Clause

"Incontestable Clause: Modern underwriting problems have necessitated our placing the contestable period at two years. The trend towards this change has been constantly growing and many other companies have already adopted the two-year period.

"Military or Naval Service: Such restriction, except for permanent total disability benefit, will be operative only during the first three years of the policy and in no event beyond age 35. This liberalization from the old five-year restriction was recently made by the directors of the company, but our life contracts continued to show the old form of provision. Therefore, a clause setting out the actual conditions will be welcomed.

Term Dividends

"Term Dividend Provision: A change has been made in the dividend clause of the 5 and 10 year term contracts, so that under the revised contract, should the insured fail to make election of the options available for the use of his dividends, such will be left with the company to accumulate at interest. This arrangement is infinitely superior to the automatic cash provision contained in our old contracts.

Disability Benefits

"Permanent Total Disability Benefits: The permanent total disability benefits have been carried into the new edition almost without change. However, the benefit formerly sold by the company which provided for cancellation in the event of marriage if the insured were a woman—such being sold at a slightly less premium than the benefit without this limitation—has been discontinued. The demand for this particular form of permanent total disability was so slight that we were not justified in preparing two sets of forms in order to continue its issuance. Consequently, in the future the only class of permanent total disability which will be issued will be that formerly designated as 'N. M. R.' (no marriage restriction). This form will be issued in the same varieties of benefits as before, namely: 1. Income and waiver of premiums; 2. Premium waiver only; 3. Business coverage.

Accident and Health Policies

"Accident and Sickness Insurance Policies: The accident department, too, has revised its contracts in order that they may be harmonious with the life policies. All accident and sickness insurance contracts which are issued in conjunction with life policies have been printed on the reduced size of sheets and with certain of the provisions modified. Of particular interest is the change in the restriction relating to air travel. This clause of the contract now sets out the company's exact practice in connection with aeronautics, so that it no longer will be necessary to issue special amendments permitting regular passenger air travel."

Massachusetts Mutual Rally

The annual convention of the Massachusetts Mutual Agents Association will be held at Swampscott, Mass., Sept. 16-18.



Could anyone ask for a more complete lineup in General Agency opportunities than is offered by PILOT LIFE?

Cardinal points in Pilot's program include:

A model Home Office plant equipped with every labor saving facility to speed business.

Over \$100,000,000 insurance in force.

Strength that puts Pilot in the ranks of the leading half-dozen legal reserve companies; \$118.00 behind every \$100.00 the Company owes.

Unusually liberal policy contracts in a wide range of classifications.

Exceedingly low net cost.

Complete line of participating and non-participating policies.

Modern disability and double indemnity provisions.

Monthly premium plans.

Juvenile insurance.

Non-medical insurance.

Age limits—one day to age 65 years.

Substandard insurance.

Complete accident insurance.

Home Office Training schools for agents.

Liberal advertising appropriation.

Write for details of attractive General Agency contract.

T. D. Blair, Agency Manager

PILOT LIFE
Insurance Company

Greensboro, N. C.

Over a Quarter Century of Service

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; NORA VINCENT PAUL, Vice-President; WILLIAM A. SCANLON, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers

C. M. CARTWRIGHT, Managing Editor
FRANK A. POST, Associate Editor
CHARLES D. SPENCER, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781, RALPH E. RICHMAN, Manager,
E. R. SMITH, Statistician; ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
80 Maide Lane, Tel. John 1032
W. W. DARROW, Eastern Manager
GEORGE A. WATSON, Associate Editor
CHESTER C. NASH, JR., Associate Editor

DES MOINES OFFICE
313 Iowa Natl. Bank Bldg., Tel. Market 3597
R. E. HEATH, Resident Manager
NEW ENGLAND OFFICE—BOSTON
40 Broad St., Room 624, Tel. Liberty 7973
J. M. DEMPSEY, Resident Manager

SOUTHEASTERN OFFICE—ATLANTA, GA.
1517 Fourth National Bank Building
W. J. SMYTH, Resident Manager

DETROIT OFFICE
848 Book Building, Tel. Cadillac 0004
O. M. KOENIG, Resident Manager

SAN FRANCISCO OFFICE
105 Montgomery Street, Tel. Kearny 3399, FRANK W. BLAND, Resident Manager
Entered as Second-class matter June 9, 1900, at Post Office at Chicago, Ill., Under Act March 3, 1879

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents
In Combination with The National Underwriter (Fire and Casualty) \$5.50 a year. Canada \$7.50

Praise for the Full Time Agent

INSURANCE COMMISSIONER C. D. LIVINGSTON of Michigan, in speaking before the fire insurance field men of his state, declared that 15 percent of the licensed agents of the country write between 85 and 90 percent of all insurance, life, fire and casualty. This is a decided commendation for the full time insurance agent who is devoting his energy, thought and study to his job. We have a horde of insurance producers. They are not insurance men in the serious sense of the term. They are commission grabbers that are evidently seeking to piece out their living by poaching on the preserves of the real insurance men.

An intelligent assured always likes to deal with a master. In fact it is a pleasure always in negotiations or trans-

actions to treat with someone who knows his business, however humble that occupation may be. We admire one who is thoroughly versed in his line and is able to reveal that knowledge in the way that his work is done. More and more insurance will have added complications and ramifications. The sideline may be able to handle the smaller lines and the unimportant features but it will take a real insurance agent of capacity and experience to handle successfully and intelligently the larger aspects of the business.

It gives the public a greater respect for insurance if the people with whom the premium payers come in contact can present the case as it should be and can map out an insurance program that fills the bill.

Happy Position for the Life Agent

THE life insurance agent occupies today a most enviable position in view of the merciless results coming to many from economic changes. The merger of corporations, bringing about mass production, mass selling and mass distribution, the concentration of activities, the elimination of independent merchants and business men of various kinds, the shifting of people here and there by great corporations, have brought grief and loss to many. Where a man is identified with one corporation he is dependent entirely on its movements.

The insurance agent may lose a client, may not succeed in getting a case, may have a policy lapse but he can go somewhere else and get another. He is not dependent on any special man or company. So long as he is able to produce business he is able to make a good living and more. He has no collar about his neck. He is not subject to the command of someone who may desire to shift him to some other point, to eliminate him from the organization, or cause him some other dismay.

The man who is working for himself and has his own business is a free man. The life insurance agent is his own king. This does not mean that the life insurance salesman can sit idly by and business will come to him. He must work as other men must labor for the reward of their toil. However, he does not have to retire at night with fear in his

heart that the next day his employer may merge with some other large concern and throw him out of employment or shift him to some distant point. There are more life insurance prospects than ever. More money is being made than heretofore. People in general are more thrifty. They are buying more life insurance as they are buying other things. Life insurance is being employed today to meet more and more demands. It is fitting itself more effectively into the personal and business life of the nation.

The man who is working on a salary for some great corporation or small never knows what tomorrow will bring. He is dependent entirely on the management. Even the management may be sold out. Enormous sums are being paid for business enterprises in order to merge them with others. This economic juggernaut is grinding many victims beneath its giant wheels. The life insurance agent, therefore, can work cheerfully with great assurance that no one can disturb him but himself.

He who is silent is forgotten; he who abstains is taken at his word; he who does not advance falls back; he who stops is overwhelmed, distanced, crushed; he who ceases to grow greater becomes smaller; he who leaves off gives up; the stationary condition is the beginning of the end.—Amiel.

PERSONAL SIDE OF BUSINESS

Henry J. Gilbertson of Fargo, N. D., state manager for the Equitable Life of New York, and Miss Gail Ardys Connell of Detroit Lakes, Minn., were married last week. They will make their home in Fargo.

S. J. Rosenblatt, Chicago general agent of the State Life of Indiana, was again reelected to the presidency of the \$1,000,000 Club of that company at its annual convention at Santa Fe, N. M. Mr. Rosenblatt has been with the State Life for 24 years and has been the leading producer of the company for 13 years. Following the convention the agency forces at both Los Angeles and San Francisco held dinners in honor of Mr. Rosenblatt.

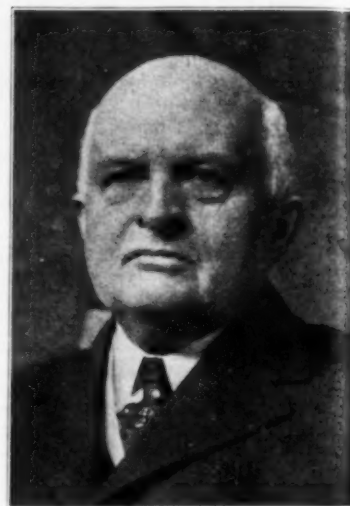
Henry Clabaugh, son of Charles C. Clabaugh, general supervisor of agencies of the Maryland Life, won the Baltimore city junior tennis championship for the third time a few days ago. Three days later he won the middle Atlantic junior championship at Norfolk, Va.

Stratford Lee Morton, general agent of the Connecticut Mutual Life in St. Louis, has been named chairman of a special team to raise \$30,000 to finance the holding of the Gordon Bennett international balloon race in St. Louis next fall. It is the world's leading lighter-than-air aeronautical event.

Jack Dold, agent at Waco, Tex., for the Royal Union Life, recently won the city golf championship of Waco. Mr. Dold is also one of the company's leading producers in the southern states.

C. M. Bowman, chairman of the board of the Mutual Life of Canada, was recently appointed a director of the Canada Colonization Association, which is a body supported by the railways and others interested in colonization work. Mr. Bowman has taken an active interest in colonization and the affairs of farmers generally, for many years.

Frank Bushnell, vice-president of the Aetna Life, died Thursday at his home in Hartford. He had been ill with heart disease for over two years. He entered



FRANK BUSHNELL

the life insurance business about 50 years ago, being appointed special agent for the New York branch of the Aetna Life in 1896. In 1898 he was made superintendent of agents in the eastern division. He was appointed agency secretary in 1909 and for 20 years was in charge of the entire agency department. His election to the vice-presidency occurred in February, 1923.

Charles A. Forest, for 29 years manager of the Union Mutual Life at Providence, R. I., and Mrs. Forest celebrated their golden wedding anniversary last week. Mr. Forest was formerly superintendent of the Metropolitan Life in Maine, where he was also a representative in the legislature.

Earle W. Brailey, superintendent of agencies of the New England Mutual Life, addressed members of the Seattle Agency and policyholders of the company at a luncheon last week.

President A. H. Beaton of the National Life of Canada and Mrs. Beaton entertained the head office staff of the company recently at their summer home on Lake Simcoe.

LIFE AGENCY CHANGES

CANADIAN MANAGERS NAMED

Aetna Life Selects Gordon Bell for Vancouver and C. S. Bell for Calgary Agency Posts

Gordon Bell of Vancouver, B. C., has been appointed manager of the newly created Vancouver general agency of the Aetna Life.

Mr. Bell has represented the Aetna Life at Vancouver for several years while with Bell & Mitchell, general insurance agency there. He entered the insurance business in 1914 at the age of 24 as manager of the Canada National at Saskatoon and remained there until going to Vancouver in 1920 to join Bell & Mitchell.

C. S. Bell of Calgary, Alta., is appointed manager of the newly created Calgary general agency of the Aetna Life. Mr. Bell was born in 1891 at Giles Land, Cumberland, Eng. He entered the insurance department of T. F. Dawson & Co. about 12 years ago. Three years later he started an insurance agency of his own as provincial manager in Alberta for the Continental Casualty. He leaves the Continental to join the Aetna under this new appointment.

NOLAN TAKES BENDER'S POST

Agency Instructor of Equitable Life of New York Becomes Agency Manager in Chicago

W. H. Bender, Jr., one of the agency managers of the Equitable Life of New York in Chicago, is leaving the life insurance field to give all his time to the Investment Securities Corporation of Chicago, located at 120 South LaSalle street. C. J. Litzky, the president, is a boyhood friend of Mr. Bender.

Mr. Bender has been vice-president of the Investment Securities Corporation and, therefore, has been a silent partner in the enterprise. He and Mr. Litzky are the owners of the business. Mr. Bender assumed charge of the Equitable agency in Chicago in September, 1926 by taking over the Vieth agency. It then was a \$1,000,000 agency and he brought it up to an \$8,000,000 agency. He started with the Equitable in Milwaukee in 1915 as an agent, being the first representative appointed by Manager I. J. Dahle when the Equitable returned to the state. He produced on the average of about \$500,000 a year, although one year his production reached a million. He was ap-

pointed assistant manager in 1919 and served in that capacity until he located in Chicago as an agency manager. He is a very popular man and has a large number of friends.

Nolan Succeeds Bender

Joseph Nolan, field instructor, succeeds Mr. Bender. Mr. Nolan has conducted a number of classes throughout the field, having just completed a school at Muncie, Ind., for Indiana agents. He has been 11 years with the Equitable, starting as an agent in St. Paul, then becoming a unit manager with the W. W. Klingman agency, building up a \$3,000,000 unit. He was appointed assistant manager and two and a half years ago became an agency instructor. He started in the work in 1920. Mr. Nolan has made a name for himself as an educator and developer of men. He was scheduled to start a school in Chicago Monday of this week but has deferred the work until next Monday owing to his taking the new position. He will do double duty, therefore, while he is conducting the school.

DEATH DISSOLVES OLD FIRM

E. S. Emmert Becomes Sole General Agent for Northwestern Mutual Life in Eastern Oklahoma.

R. G. Emmert of Emmert Brothers, composed of E. S. and R. G. Emmert, general agents of the Northwestern Mutual Life at Muskogee, Okla., died the other day, the interment being at his old home, Mt. Carroll, Ill. The agency force was present at the funeral as were assistant superintendent of agencies U. H. Poindexter of the home Office and general agents Sam C. Pearson of Kansas City, Mo., and C. H. Poindexter of Kansas City, Kan. Emmert Brothers established the general agency of the Northwestern Mutual Life in Muskogee 23 years ago. They have been recognized as among the foremost men in the state.

E. S. Emmert, senior member of the firm, has been appointed sole general agent for eastern Oklahoma, succeeding the partnership. He is moving his headquarters from Muskogee to Tulsa, but there is no change in the territory covered.

SPINNEY IN GENERAL AGENCY

Superintendent of Agents of the Union Mutual Life Goes With the State Mutual

William R. Spinney, superintendent of agencies of the Union Mutual Life of Portland, Me., has resigned to become general agent of the State Mutual Life in northern California with headquarters at San Francisco. During the time he has been agency superintendent the company's paid-for business has nearly doubled. Mr. Spinney is a native of Unity, Me., having been born in 1888. He graduated from Bowdoin College in 1913. He became an agent at the Boston office of the Union Mutual, serving from 1913 to 1920. He was appointed associate manager of the agency in 1920, leaving in 1924 to become acting superintendent of agents. He was appointed superintendent of agencies in May, 1925. He will start in his new work Aug. 15.

Mayer F. Yates

Mayer F. Yates, general agent for the Union Central Life at Providence, has resigned. The death of his father-in-law in Little Rock, Ark., makes it necessary for him to return to his former home there.

Floyd R. Miller

The Penn Mutual Life announces the resignation of Gould & Sturges of Omaha as general agents in Nebraska, and the appointment as manager of Floyd R. Miller, who has been asso-

Sole General Agent



E. S. EMMERT

ciated with the agency for some time as supervisor.

C. Z. Gould is the dean of the Omaha life insurance fraternity, having served as general agent for the Penn Mutual for 35 years. He will continue in the agency in an advisory capacity. P. E. Sturges goes to the coast in a short time and continues with the company there.

Stein Brothers

The firm of Stein Brothers, Burlington, Ia., will act as associate general agents with Paul C. Otto for the Connecticut Mutual Life. The Connecticut Mutual recently announced the retirement of Edson N. Coleman as general agent in the Burlington territory and the appointment of Mr. Otto as successor.

Stewart Weiss

Stewart Weiss, well known insurance man of Portland, has been named as general agent at Eugene, Ore., for the Mutual Life.

Pilot Life Appointments

Two new general agency appointments announced by the Pilot Life of Greensboro, N. C., are those of O. C. Beuchly, Miami, Fla., and M. C. Lord, Waycross, Ga.

Sherwood Smith

Sherwood Smith has resigned as general agent in Boston for the Berkshire Life to go into the general brokerage field and has become associated with the John Paulding Meade agency. He was appointed general agent of the Berkshire Life last summer to succeed Spencer S. Dodd, who resigned to become general agent of the Guardian Life.

A. W. Albrecht, A. J. Primeaux

A. W. Albrecht, formerly manager of the Los Angeles agency of the West Coast Life, has been transferred to San Francisco as manager of the home office agency, succeeding J. N. Flowerman.

A. J. Primeaux, formerly field supervisor for another company in southern California, becomes manager of the Los Angeles agency, succeeding Mr. Albrecht.

C. H. Apple

The Great Republic Life has appointed C. H. Apple general agent for south Texas with headquarters in San Antonio at 319 Travis building. Mr. Apple was formerly with the Aetna Life.

Biloxi Bound!



Here is the attractive interior which meets the eye as one enters the lobby of the beautiful Edgewater Gulf Hotel at Biloxi, showing a glimpse through the lobby into the delectable lounge. The hotel is of Moorish architecture and was erected at a cost of over two million dollars. It has a large convention hall, a dining room which seats a thousand and which faces an entrancing terrace. The hotel is located in the center of a 654-acre tract bordering the Gulf beach.

The American Central Field Club will make the Edgewater Gulf Hotel its headquarters in January, when members of the Club enjoy their annual vacation—a vacation won by doing a worth-while job in a conscientious manner.



Just one of the many reasons why American Central representatives are happy and successful.



No. 9 of a Series

Just Out--

A New Life Expectancy Policy—One of Our Complete Line!

A Contract That Meets the Low Cost Demand

Agents Wanted
in 36 States

General Agency
Openings for
High-Class
Men in Many
Cities

Provides the Greatest Protection Possible for the Money Invested.

Particularly designed for the Business Man who appreciates the economic features.

Has guaranteed value, automatic premium loan clause and all of our regular policy provisions.

Double Indemnity and Surgical and Dismemberment Benefits may be added.

Issued with either Waiver of Premium or Income Disability, or without Disability.

Convertible to a Life or Endowment form at any time.

Issued to both men and self-supporting single women and to both standard and sub-standard risks.

Written by the Company that gives Home Office cooperation.

Our Full Sample Case of Policies includes, Participating policies, Non-Participating policies, Juvenile policies, Group insurance, Salary Savings plans, Sub-standard policies and Accident and Health.

Write today for information about our Agency openings in your State.

Assets, \$14,332,410—45,000 Policyholders

**CONTINENTAL LIFE
INSURANCE CO.**
St. Louis, Missouri



The OLD LINE LIFE
Insurance Company of America
MILWAUKEE, WIS.

Is operating in the following states:

California
Illinois
Iowa
Michigan

Minnesota
Ohio
Oklahoma
Oregon
Pennsylvania

South Dakota
Texas
Washington
Wisconsin

LIFE, ACCIDENT & HEALTH INSURANCE

Drop Us a Line if Unattached

as a member of its St. Louis agency, which he entered 27 years ago as an agent in the field and with which he has remained continuously until his present appointment. In 1906 he was made cashier and office manager, continuing in this position until a few years ago when he resigned as cashier to devote his entire time to personal production.

London Life Appointments

The London Life of Canada has appointed J. M. Brown and J. J. O'Grady as manager and associate manager respectively for its ordinary department in Montreal. Mr. Brown joined the company in 1927, and built up the St. Thomas, Ont., district rapidly since

then. Mr. O'Grady, formerly a lumber merchant, became a district organizer for the company in Montreal in 1928.

Allen F. Lynch has been appointed a group representative for the London Life in Toronto, under group supervisor W. J. Quinn.

Life Agency Notes

A. B. McQuown, who has been associated with the Connecticut Mutual Life at Waterloo, Ia., for the past five years, has become district agent for the Union Central Life in Black Hawk county.

George C. Hayward, who formerly had charge of the general agency office of the Fidelity Mutual Life in St. Paul, has gone with the Minnesota Mutual as district manager in a territory in Minnesota.

EASTERN STATES ACTIVITIES

DUNHAM GIVES A WARNING

Connecticut Commissioner Calls Attention to Danger of Dealing with Unlicensed Companies

Insurance Commissioner Dunham of Connecticut is confronted with the problem of unauthorized companies operating in the state. He declares that they are flooding the state with pamphlets and letters soliciting business. They do their business entirely through mail. This is especially so with outside mutuals that are soliciting physicians and surgeons for life, health and accident business. Commissioner Dunham says that these companies on investigation are found to have very limited resources. Some of the small stock companies are soliciting business in this way.

He said that under a new law passed by the Connecticut legislature at its recent session it is unlawful for any corporation or individual to aid unlicensed companies to obtain business in the state by publishing their advertisements or by any other means. Some of these companies have been using the newspapers and radio to advertise. Commissioner Dunham advises the citizens

not to transact business with any unauthorized company. He said that they have no advantages to offer the public which the licensed companies do not extend. To bring suit against an unauthorized company is a difficult matter. Admitted companies are held responsible for all legitimate claims and they can be gotten at locally.

Bank Life Commissioner Renamed

George L. Barnes of Weymouth, who has served for some years as savings bank life insurance commissioner of Massachusetts, has been nominated by Governor Allen to succeed himself for a three-year term.

Phoenix Mutual Has Field Day

The Phoenix Mutual Life had its annual field day June 25. It was the most successful that it has ever conducted and included the usual field events and also a treasure hunt with substantial awards. The officials of the company were all present with Winslow Russell, vice-president, listed as the Official Glad-Hander; D. Gordon Hunter, home office manager, as the Official Ballyhoo-er; John Larus as the Official Big Noise, and M. C. Terrill as the Official Scorer.

CENTRAL WESTERN STATES

DETROIT MANAGERS' ELECTION

R. S. Edwards Has Been Chosen as Head of the Organization for Ensuing Year

The Life Managers Association of Detroit has elected Rockwood S. Edwards of the Aetna Life as president. Last year he served as secretary and treasurer. C. A. Macauley of the John Hancock was elected vice-president and Lee B. Scheuer of the Pacific Mutual, secretary and treasurer. The board of directors is composed of the following: W. C. Bailey, Connecticut General Life; Milton L. Woodward, Northwestern Mutual; Hugh Van de Walker, Peoria Life; Truman H. Cummings, Northwestern National; Will S. Reeve, Union Central; John W. Yates, Massachusetts Mutual; Lee Gillette, Penn Mutual; Fred Smart, Equitable Life of Iowa, and Guy Reem, State Mutual Life.

LIFE INSURANCE MEN FORM NEW TRUST CLUB

Some of the Chicago life insurance men who are interested in life insurance trusts have organized the Life Insurance-Trust Club of Chicago. They hold round table discussions once every two weeks. An expert in life insurance trusts and one in stock retirement plans have addressed the meetings already held. The members bring up for discussion

any problems they have met in order that all may have the advantage of hearing the views expressed. H. T. Powers is president; Robert M. Ricky, Equitable of New York is vice-president; Herbert L. Moulton is secretary.

Fleischer to Celebrate Moving

Fred Fleischer, Chicago general agent of the Abraham Lincoln Life of Springfield, Ill., is moving into larger and more commodious quarters in the Hearst building about the middle of July. In celebration of this event Mr. Fleischer is planning a luncheon and afternoon sales session for his entire agency force and their wives, July 19. F. M. Feller, vice-president, and A. D. Freyer, advertising manager, will attend this meeting from the home office.

Hold 1930 Meeting at Nashville

The Missouri State Life 1930 Quarter Million Club convention will be held at Nashville, Tenn., the home office city of Rogers Caldwell & Co., investment bankers, who control the company.

Headquarters for the gathering will be at the Andrew Jackson Hotel in Nashville, but Chattanooga, Smoky Mountain National Park and historic Lookout Mountain will also be included. It will be the first convention of any kind ever held in Smoky Mountain National Park, which comprises 450,000 acres of natural forest in eastern Tennessee and northern North Carolina.

IN THE SOUTH AND SOUTHWEST

OPENS SCHOOL FOR AGENTS

Stonewall Life of Vicksburg Will Have Its Men Trained for Their Special Work

C. B. Styron, general manager of the Stonewall Life of Vicksburg, Miss., is a firm believer in well qualified, well trained and well prepared agents. Therefore, the management of the company is training men along life insurance lines so that he can fit insurance to a man's special needs. The school at the home office is being conducted under the guidance of Carlton E. Stevens, who is the agency manager. Mr. Styron states that no contracts are made with anyone unless he first goes through the school and takes the training. Mr. Stevens has had a thorough schooling himself in life insurance practice and theory and, therefore, is well qualified to act as the teacher for other agents. General Manager Styron is determined to build up the company on a sound basis and to have a body of agents who know their business.

MERGER OF TWO TULSA COMPANIES CONSIDERED

TULSA, OKLA., July 3.—A meeting of directors and stockholders of the Atlas Life and the Anchor Life, for the purpose of discussing a proposed merger of the two organizations, has been called by Harry H. Rogers, president of the Exchange banks and president of the Anchor Life. If the merger is sanctioned by the meeting, the amalgamated company will be known as the Atlas Life and business will be transacted from the Atlas office. At the meeting a proposed contract will be considered for reinsurance of all policies of the Anchor Life by the Atlas and the dissolution of the Anchor Life. The Anchor Life was established in 1926 and has capital of \$250,000. The Atlas was organized eight years previously and also has \$250,000 capital.

Exempt Cash Value From Liability

On the eve of adjournment of the second called session of the Texas legislature, the house passed finally the senate bill exempting cash surrender value of life insurance policies from liability for debt. The bill goes to the governor for approval.

The house passed finally the senate bill allowing holders of policies in fraternal societies to select their own beneficiaries.

The senate has yet to act on the measure.

Managers' Course for Oklahoma City

At a recent meeting of the Oklahoma City General Agents Association it was decided to secure the Life Insurance Sales Research Bureau Managers' course for Oklahoma City, under the direction of John Marshall Holcombe, Jr. The course will be given Nov. 4-7.

Stonewall Life Dinner

The Stonewall Life of Vicksburg, Miss., gave a dinner to agents at Vicksburg, it being tendered by C. B. Styron, general manager. John A. Hennessey, president, was present and gave a talk. The banquet was given those agents that had been in attendance at the life insurance school in charge of Carlton E. Stevens, director of agents.

Not Subject to Income Tax

An opinion handed down by Edwin Dabney, attorney general of Oklahoma, holds that proceeds of a life insurance policy are not subject to the state income tax. "It is our opinion that the word 'income' as used, means a gain derived from capital or from labor, or both, or through sale of conversion of capital, and that the proceeds derived from the sale of a life insurance policy paid to the beneficiary on the death of the insured do not constitute income of the beneficiary," the opinion stated.

Puts Group Plan Over

S. M. Sausley of Richmond, Ky., former insurance commissioner, who is now assistant to the president of the Inter-Southern Life of Louisville, secured the approval of a group insurance plan whereby all employees of country banks may secure low rate group life insurance as well as the large city institutions, at the meeting of the Kentucky Bankers Association at Paducah, Ky. At the meeting of the Kentucky Press Association the previous week he made a similar arrangement between that association and his company. The insurance men estimate that these two groups will represent \$8,000,000 life insurance.

Establishes Health Service

The Protective Life of Birmingham has established a health conservation service for the benefit of its policyholders. All policyholders except group are entitled to analysis of urine and examination annually.

PACIFIC COAST AND MOUNTAIN

GOES TO CALIFORNIA STATE

William Gardner Has Been Appointed Manager for the Southern Part of California

William Gardner has been appointed manager of the southern California office of the California State Life with offices in the Citizens National Bank building in Los Angeles. He is a former Equitable Life of New York man, having spent four and a half years in the Edward A. Woods agency at Pittsburgh. During the last eight months he has been with the Van Winkle agency of Los Angeles. He succeeds R. C. Swain, who resigned to become secretary of the Hamilton National Life, a new Los Angeles company. Mr. Gardner has a splendid background as an organization man and has had a valuable training. James L. Collins, manager of agencies for the California

State Life, has been in Los Angeles for a number of weeks. He is responsible for Mr. Gardner's appointment.

HOLDS BOULDER DAM CONTEST

Pacific Mutual Life Home Office Agency Broadcasts Over Radio in Unique Competition

The John Newton Russell home office agency of the Pacific Mutual Life is engaged in what is termed "The Boulder Dam Contest" for the production of new insurance, which ends this week. In the contest \$1,000 of written, issued and paid for business represents 1,000 cubic yards of dam construction. The agency staff is divided into six classes of workers, as follows: engineers, cement workers, truck drivers, blasters, muckers and laborers, with specific volume and prizes for each class.

In connection with the contest under



Grow With Us

Our growth calls for additional man power.

Men of ability, who are looking for larger opportunities, are invited to join our ranks and grow with us.

General agent wanted at Dayton, Ohio.

Dayton, Ohio, is a prosperous manufacturing and commercial city with a population of more than 150,000 located in the center of one of the country's wealthiest farming communities. This territory offers a general agency with unusual opportunities.

Desirable openings available in other territory in Ohio, also in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, Pennsylvania, Tennessee, Texas and West Virginia.

For information as to territory and details of contract write—

The Ohio National Life Insurance Co.
Cincinnati, Ohio

T. W. Appleby, President.

E. E. Kirkpatrick, Supt. of Agencies



"THE FRIENDLY COMPANY"

Life Underwriters

Because of the loyal cooperation, best of resources, and the finest type of service offered by every department of the Home Office, this company can guarantee success to the man of high character and real ability who is interested in the profession of Life Underwriting.

Such men will find it pays to be friendly with the

PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA

Opportunities in Indiana, Illinois, Ohio, Michigan, Tennessee, Arkansas, Iowa, California and Texas

What about the "Future?"

To the ambitious life insurance man a General Agency contract of the right type offers a real "Future." It means an income far above that possible from personal production alone.

If you know your territory, if you have organizing ability and can lead men—then your ambitions can best be realized by a General Agency contract.

A General Agency with the Girard Life means

Longer renewals.
Larger commissions.
Larger over riding commissions.
All standard forms of policies.
(Participating and Non-participating)
Liberal disability benefits.
Guaranteed premium reduction coupons.
Cash dividends.
Low net cost.

Openings in
Michigan, Illinois, Ohio, Iowa, Missouri,
Pennsylvania and New Jersey

Girard Life Insurance Co.

Opposite Independence Hall
Philadelphia, Pa.

A Happy Choice

IN considering a life insurance career, one may be somewhat in doubt as to which company to choose. As a man looks carefully over the life insurance field, he sees a number of institutions with which any agent might feel proud to be associated, but we do not believe that he can find a company more worthy of his confidence and esteem than the

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

Organized 1851

More than a Billion and Three-Quarters of insurance in force

the direction of Jack Russell, associate manager, an agency meeting was broadcast from station KFQZ. Following a brief announcement of the purpose of the meeting with description of the "Boulder Dam Contest," was a program of vocal selections and talks by members of the agency.

The dam contest has been effective in stimulating production; in June the volume on written basis registered a gain of approximately 22 percent, as compared with the same month last year.

HAMILTON NATIONAL OF LOS ANGELES LICENSED

Completion of the organization of the Hamilton National Life of Los Angeles, which has been under way in that city for several months, was announced last week, following issuance by the California department of authorization to write life, accident and health insurance. The company starts with initial paid-in capital and surplus of more than \$500,000, and was organized under the direction of Spencer Thorpe, attorney and capitalist of Los Angeles, who is named as president. Other officers are: Harry J. Bauer, vice-president; Dr. Albert W. Moore, vice-president and medical director; Ray C. Swain, secretary and treasurer; Allan B. Clark, assistant to the president; James H. Blagg, agency supervisor; Coates & Herfurth, actuaries. It is understood that the company was organized without the payment of commissions for the sale of stock and without any organization or promotion expense whatever.

The directors include: Harry J. Bauer, president Pacific Mortgage Guaranty Co. and director California Bank; Leo S. Chandler, attorney, director California Bank; Garrettson Dulin of Hunter, Dulin & Co., director Union Bank & Trust Co.; W. M. Garland, capitalist; Harold K. Huntsberger, real estate and investment; Henry W. Louis of Brownstein-Louis Co., director Union Bank & Trust Co.; Lawrence G. McNeil, vice-president J. V. McNeil Co.; A. W. Moore, physician and surgeon; P. H. O'Neil, director Federal Cold Storage Co., Los Angeles Junction Railway and Citizens National Trust & Savings Bank; C. L. Peck, con-

tractor; Joseph F. Rhodes, investment and director First Trust & Savings Bank, Pasadena; Frank R. Strong, capitalist; James O. Sword, president Higgins Estate, and director California Bank; G. J. Syminton, president Premier Refining Company; Spencer Thorpe, attorney and director Citizens National Trust & Savings Bank.

Officials of the company state it already has a substantial volume of business in sight and will immediately begin active operations with a well organized and active agency force.

Hawkins Again Heads Managers

At a luncheon meeting of the Life Managers Club of Los Angeles last week, Milton P. Hawkins, general agent for the Connecticut General Life, was unanimously reelected president for the ensuing six months, which is the regular term of office in this organization. Other officers unanimously reelected were: Wm. Moore, manager of the Union Mutual Life, vice-president, and J. Charleville, secretary. Meetings of the club have been discontinued during the vacation season and will be resumed the second Monday in September.

Randolph Made Coast Supervisor

The National Life, U. S. A. has announced the appointment of Stanley Randolph of San Francisco as supervisor of agencies for the Pacific Coast. Mr. Randolph has a brilliant record in life insurance; field work. Although a young man, just 30, he has served successfully as a manager at several key cities on the Pacific Coast over a period of seven years, including Spokane, Tacoma, Seattle and San Francisco. Mr. Randolph's appointment is in line with the company's plan of expansion and the opportunity presented at this time in the Pacific Coast states.

Held to Be Life Contracts

Sales contracts of real estate companies operating in California, whereby the seller agrees to convey to the heirs of the buyer a good and sufficient deed to the property under sales contract at the death of the buyer, are contracts of life insurance according to an opinion rendered the California insurance department by the attorney-general's office.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

PAY INTEREST ON LUMP SUMS

Mutual Life of New York Will Date Supplemental Contracts at Time of Death

The Mutual Life of New York announces that it will pay interest on lump sum death claims from date of death to date of settlement and will issue supplemental contracts for income payments with date of insured's death.

George K. Sargent, second vice-president and manager of agencies, outlines these new liberalizing features as follows:

Under death claims payable in single sums the company will pay interest from date of death to the date of settlement provided the period does not exceed 36 months. The rate of interest payable in such cases will be the company's dividend rate current at the insured's death. In any exceptional cases that might exceed such a period the company may pay interest at a rate determined at time of settlement.

If a policy is payable under any mode of settlement, the supplemental contract issued to carry out the settlement made, will be dated as of the date of death of the insured, if death occurred

within three years prior to date of issue of the supplemental contract. The company's present practice is to date supplemental contracts under monthly income policies as of the date of death, and this new plan will practically be dealing with all death claims as of date of death.

UNION CENTRAL ADDS POLICY

Endowment at 75 and New Settlement Option Announced—Dividend Accumulation at 60 and 65 Shown

The Union Central Life has added a new endowment at 75 policy and offers a new settlement option. Its rate book has also been amended to show the dividend accumulations at 60 and 65 on its various policies. The matured dividend figures are also given, showing the number of years required until the reserve and accumulated dividends amount to the face of the policy.

The new settlement option provides for an income to young men during their twenties while their earned income is lean. The option provides that in the event of the death of the insured prior to the son's marriage, the proceeds of the policy to which the option is at-

attached are retained by the company and the son, who is beneficiary under the policy, is paid interest on the principal sum until he marries or reaches the age of 30. Upon his marriage the principal and interest is to be given to the son in installments of \$50, \$75 or \$100 a month until he reaches the age of 30, at which time he shall receive the balance in a lump sum.

The rates and dividends (not guaranteed) on the new endowment at 75 policy are given below, as well as the dividend accumulation at 60 and 65 on the principal policies.

Endowment at Age 75

Age	Prem.	Dividend Year				
		1	2	5	10	20
15.....	16.11	3.93	4.00	4.25	4.74	5.99
16.....	16.42	3.96	4.04	4.30	4.80	6.08
17.....	16.74	4.00	4.08	4.35	4.88	6.17
18.....	17.08	4.03	4.12	4.41	4.97	6.25
19.....	17.43	4.08	4.16	4.46	5.04	6.35
20.....	17.80	4.11	4.21	4.53	5.14	6.43
21.....	18.20	4.17	4.27	4.59	5.23	6.52
22.....	18.60	4.22	4.32	4.67	5.33	6.61
23.....	19.03	4.27	4.38	4.73	5.42	6.71
24.....	19.48	4.31	4.42	4.80	5.51	6.78
25.....	19.96	4.38	4.49	4.89	5.60	6.91
26.....	20.46	4.43	4.57	4.98	5.69	7.01
27.....	20.99	4.50	4.63	5.05	5.75	7.15
28.....	21.54	4.56	4.70	5.14	5.82	7.29
29.....	22.13	4.64	4.79	5.23	5.91	7.46
30.....	22.75	4.71	4.85	5.30	5.97	7.63
31.....	23.42	4.79	4.95	5.39	6.06	7.86
32.....	24.10	4.86	5.02	5.45	6.12	8.07
33.....	24.84	4.94	5.09	5.50	6.20	8.32
34.....	25.62	5.01	5.15	5.57	6.27	8.58
35.....	26.44	5.07	5.22	5.63	6.36	8.86
36.....	27.32	5.13	5.26	5.70	6.47	9.15
37.....	28.26	5.17	5.32	5.75	6.59	9.45
38.....	29.25	5.24	5.36	5.82	6.73	9.75
39.....	30.31	5.27	5.44	5.89	6.89	10.08
40.....	31.43	5.32	5.46	6.14	7.06	10.40
41.....	32.63	5.36	5.51	6.05	7.27	10.73
42.....	33.91	5.40	5.56	6.15	7.50	11.09
43.....	35.28	5.45	5.63	6.27	7.75	11.44
44.....	36.76	5.52	5.72	6.42	8.03	11.80
45.....	38.33	5.58	5.80	6.59	8.33	12.16
46.....	40.02	5.67	5.91	6.80	8.64	12.54
47.....	41.85	5.79	6.05	7.03	8.97	12.98
48.....	43.81	5.91	6.23	7.28	9.31	13.40
49.....	45.92	6.08	6.41	7.57	9.67	13.82
50.....	48.20	6.26	6.62	7.86	10.03	14.22

Dividend Accumulations at 60

Age at Issue	Ord.	20-Pay	End. at 75	End. at 65	20-Pay End. at 65
15	863.58	1,029.60	884.20	950.81	1,100.56
20	687.89	810.32	704.63	762.23	871.48
25	540.23	629.98	555.52	606.37	681.10
30	416.29	480.86	428.81	473.27	523.23
35	311.57	356.33	322.28	359.37	390.51
40	224.77	254.75	232.99	263.42	280.19
44	166.94	183.07	173.44	198.53	201.00

Dividend Accumulations at 65

Age at Issue	Ord.	20-Pay	End. at 75	End. at 65	20-Pay End. at 65
15	1,162.35	1,374.12	1,191.95	1,287.59	1,472.09
20	938.08	1,094.26	962.72	1,047.16	1,179.72
25	749.50	864.09	772.44	848.66	926.74
30	591.14	673.77	610.58	679.24	735.24
35	457.27	514.84	474.54	534.47	565.87
40	346.31	385.19	360.45	412.82	425.06
44	272.23	300.10	284.28	330.86	332.64

ACCIDENT—HEALTH

ACCIDENTS COSTING MONEY

Tabulation Shows Enormous Waste That Is Borne by the People of This Country

The Hartford Agent reproduces figures for accidents in the United States in 1928 as announced by the National Safety Council. Accidents in 1928 cost the American people over \$3,200,000,000. The sum is divided as follows: Industrial accidents, \$1,000,000,000; home accidents, \$850,000,000; auto accidents, \$800,000,000; fire, \$350,000,000.

In spite of all educational campaigns for the promotion of safety, accidents still cause untold suffering, not only to those injured but to the families and relatives. In 1927, according to the National Council, industrial accidents alone cost 320,000,000 working days.

Capital Mutual Licensed

The Capital Mutual Casualty of Columbus, O., with offices in the Huntington Bank building, has been licensed in Ohio to write personal accident insurance. W. E. McGoodwin, former manager for the National Life & Accident, who has been active in the insurance business for the past 20 years, is president of the company. Dr. H. H. Snively, former state director of health, is vice-president; Percy Tetlow, former director of industrial relations, secretary, and Roscoe R.

Walcott, Columbus attorney, is treasurer. The directors include these officers and W. H. Phipps, former director of commerce of Ohio.

For the present the company will confine its development to Ohio, building its business through both the full time agency system and brokerage contracts.

Bain to Remain in Chicago

J. W. Bain, former president of the Equitable Life & Casualty of Louisville, has sold his stock holdings in that company to a group of Kentucky capitalists headed by W. J. Fields, the new president of the company. Recently the executive and administrative offices of the company were moved from Chicago to Louisville, where the company purchased a building. Mr. Bain will remain in Chicago, in charge of production in that city. It was impractical for Mr. Bain to move to Louisville, inasmuch as he has wide business interests in Chicago.

Peel Joins Atlas L. & A.

F. W. Peel of Middlesboro, Ky., has been made superintendent of the eastern district of the Atlas Life & Accident of Campbellsville, Ky., and has moved to Paris, Ky., which will be his headquarters. He has eight counties in his district. While in Middlesboro Mr. Peel was the representative of the Kentucky Central Life & Accident, which position has been assumed by H. E. Adams.

National L. & A. Promotions

O. C. Gustafson of Detroit, J. R. Wilson of Wichita, J. L. Allen of Lexington and M. P. Rasmussen of Omaha have been promoted to superintendents by the National Life & Accident.

The Sterling Life, Health & Accident of Los Angeles has been licensed in Arizona.

NEWS OF FRATERNALS

NEW INJUNCTION ISSUED

Colorado Supreme Court Refers Woodmen of the World Case Back to District Judge

DENVER, COLO., July 3.—The supreme court of Colorado having ordered the case brought by some members of the Woodmen of the World against its officers, relatives to rate changes, back to the district court or proper trial, Judge George F. Dunkles in the Denver district court immediately issued the following temporary injunction against the officers of the order which prohibits them from:

"Cancelling the insurance of any member for failure to pay the increased assessments, and from suspending any member on account of such failure.

"Refusing to accept from any member the regular monthly assessment. From levying any assessment in excess of the regular monthly rate. From transferring or representing that any member will be transferred into the new reserve division of the organization, created for members governed by rules of the new insurance system. From transferring any part of the organization's \$9,000,000 benefit fund to the newly-created reserve division, or from using any part of the fund for the benefit of any members of the reserve division. From taking steps of any nature to prejudice the rights of any member who has not transferred to the reserve division."

The injunction is in force until the case is decided and if the officers lose in the contest the injunction will be made permanent and then it will be proper to submit it to the state supreme court, but not before. It was testified that four extra assessments were levied in May, five in June and that there would be 10 extra assessments in July.

Every successful life insurance man should receive his personal copy of The National Underwriter.

Opportunities

open for
Managers in:

Minnesota—
Iowa—

—Write!

In Iowa—write to

F. C. Crowell, Supervisor
342 Insurance Exchange
Des Moines, Iowa

National Life
Insurance Company
MADISON, WISCONSIN

"In This Way We Measure"

A LIFE INSURANCE COMPANY may well measure its success by the good it performs rather than by great size. Through eighty-six years THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, the "first American Company," has measured its success by the scope, manner and degree of its service. In such a way it is measuring now as its service broadens.

Issuance of contracts of all standard forms, substantial dividends, income settlement provisions, Disability and Double Indemnity Benefits, and prompt payments and practices for convenience of members are embraced in its present service.

It welcomes as field representatives those who know that success is according to the natural law of compensation—that the best comes to those who give out the best of themselves.

The Mutual Life Insurance Company

of New York

34 Nassau Street

DAVID F. HOUSTON
President

New York, N. Y.

GEORGE K. SARGENT
2nd Vice-President
and Manager of Agencies

Rockford Life
Has A
Message for You

President F. L. BROWN
ROCKFORD LIFE INSURANCE CO.
ROCKFORD, ILLINOIS
DEAR SIR:—

SEND ME THE MESSAGE

NAME _____ ADDRESS _____ CITY _____ STATE _____

IT CONCERNS
GENERAL
AGENCIES

WE NEED A HOME OFFICE FIELD SUPERINTENDENT

who has had actual experience in supervision and at least four years successful experience in selling Life Insurance. Prefer a man between 28 and 34, who has no objections to travelling. Salaried position with opportunities for promotion with a Mid-West Legal Reserve Life Insurance Company, with approximately \$100,000,000 in force, and rated as "excellent" in Best's Report.

Write giving references and salary, to **M-73**, care The National Underwriter.

1851

1929

Co-operation - Sincerity - Service

Our Motto for 78 Years

Ask Any Berkshire Agent

BERKSHIRE LIFE INSURANCE CO.

Incorporated 1851

PITTSFIELD, MASSACHUSETTS

FORTY-FOUR PER CENT ON POLICY HOLDERS

The Bankers Life Company established two records in October, 1928, "Policy Holders' Month."

The paid-for production of \$17,708,649 was the greatest October total, and the second greatest total for any month, in the Company's history.

More than 44 per cent of the October production was written on Bankers Life policy holders—another Onward March record.

BANKERS LIFE COMPANY

The Onward March Company

GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA

The A & H Review

A monthly magazine for health and accident salesmen. \$2 a year.

**FEW GROUCHY MEN
SELL MUCH INSURANCE!**

**LINCOLN LIFE UNDERWRITERS
SELL A LOT OF IT!**

*The Lincoln National
Life Insurance Com-
pany of Fort Wayne,
Ind. has a field organ-
ization of happy,
successful men.
There is a reason—Just ask us*



George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents, The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

WITH INDUSTRIAL MEN

JOHN HANCOCK PROMOTIONS

Company Has Opened Two New Industrial Districts in Milwaukee—Other Changes Announced

Inasmuch as the John Hancock Mutual Life has recently entered Wisconsin, it has opened two new districts in Milwaukee. Harold J. Pearson, who opened the Rockford, Ill., office a year ago, will be superintendent of Milwaukee No. 1. Mr. Pearson started his life insurance career in Malden, Mass., seven years ago. Later he was made assistant district manager at Manchester, N. H., leaving later to take the position at Rockford.

Harold E. Scheppner becomes superintendent of Milwaukee No. 2. He started in Detroit No. 1 in 1923, then he was appointed district manager at Davenport, serving there until he became superintendent at Moline, Ill., in 1928.

Walter H. Young, formerly assistant at St. Louis No. 3, becomes district manager at Moline.

Leo H. Driscoll, assistant at Waterbury, Conn., becomes superintendent at Rockford, Ill. Both these men entered the service eight years ago and were appointed assistants in 1923. Mr. Young

received his entire training at St. Louis and Mr. Driscoll, for a number of years, has been assistant in charge at Torrington, Conn.

The John Hancock has opened an office at Wilmington, Del., with Albert J. Burke, heretofore assistant at Trenton, N. J., in charge. He completed his 14th year of service with the company, June 23, having worked up from agent to assistant at Philadelphia No. 4.

Former Supervisor of Agencies Harry J. Koops has been appointed superintendent of St. Louis No. 3 to succeed Fred Beck, who died suddenly. Mr. Koops was one of the old guard who opened the middle west for the John Hancock. About 35 years ago he entered the ranks as an agent. He has served in a number of capacities.

News of the Prudential

Horace C. Marks of the Reading, Pa., district, has completed 40 years of service with the Prudential. The diamond and gold badge, also a certificate emblematic of his service, were presented to him at a meeting attended by Supervisor Stewart and Division Manager Parkinson of the home office.

Agent Lucas Gesinger has been promoted to be an assistant superintendent in the Rochester, N. Y., No. 3 district.

NEWS OF LIFE ASSOCIATIONS

REELECT FRED C. HATHAWAY

Los Angeles Association Holds Annual Election—Gain Over 50 Percent in Membership

LOS ANGELES, July 3.—Fred C. Hathaway, manager of the Mutual Life of New York agency, was unanimously reelected president of the Life Underwriters' Association of Los Angeles at the dinner meeting held last week. Other officers elected were as follows: Wilmer M. Hammond, general agent of the Aetna Life, first vice-president; Marion B. Ewell, president of the Orange County branch of the Los Angeles association, second vice-president; J. F. Hackman, of the Lincoln National Life, treasurer. New directors elected were: Harold Saul, general agent John Hancock Life; Lester Roscoe, Euitable Life of Iowa, Percy Mac-

Nab, Phoenix Mutual Life, and J. M. Bloodworth, Union Central Life.

The report of the committee on membership showed a gain of a little over 50 percent as compared with a year ago. George W. Ayers, second vice-president of the National association, who has had charge of the Pacific Coast district in the national membership campaign, reported that the district had already gone over the top with completion of its allotment and over 100 members in excess.

Will G. Farrell of the Penn Mutual spoke on "The Life Underwriter, His Mission and His Future."

PITTSBURGH CUP AWARDED

Reliance Life Office Given Trophy for Contribution to Advancement of Life Underwriters Association

The western Pennsylvania department of the Reliance Life of Pittsburgh was awarded the first silver cup ever offered by the Pittsburgh Life Underwriters Association for consistent contribution to the advancement of that organization.

The presentation was made by Lee D. Hemingway, president of the association and donor of the cup. It was accepted in behalf of the company by Vice-president E. G. McCormack and H. T. Burnett, manager of the western Pennsylvania department. At the luncheon were 94 Reliance representatives who are members of the association, the second largest in the world.

Reliance Agency Wins Trophy

The Reliance agency, which has virtually 100 percent membership in the association, was chosen as the 1929 winner of the trophy by a committee which based its decision on such points as increased membership, attendance and general contributions to the organization. The cup is being displayed at the agency headquarters in the Farmers Bank building, Pittsburgh, where the home office of the Reliance Life also is located.

In a short acceptance speech, Vice-president McCormack praised the work Manager Burnett has done in the western Pennsylvania department in the five years in which he has been at its head. He predicted that the department

would produce \$15,000,000 of new business in 1929.

* * *

EBERTZ ELECTED PRESIDENT

General Agent of National Life of Vermont Heads San Francisco Association for Coming Year

SAN FRANCISCO, July 3.—Frank P. Ebertz, general agent in San Francisco for the National Life of Vermont, whose efforts as chairman of the membership committee of the San Francisco association resulted in an increase of more than 100 new members the past year, was elected president at the annual meeting. Mr. Ebertz had served as first vice-president. He succeeds Clarence W. Peterson whose administration is credited with unusual progress and activity.

Clark A. Moore, Aetna Life, was elected first vice-president; Karl L. Brackett, John Hancock Mutual, second vice-president; D. E. Mooney, Canada Life, secretary, and I. E. Herwin, Metropolitan Life, reelected treasurer.

Members of the executive committee are C. W. Hollebaugh, Western States Life; Otto Langpaap, West Coast Life; Oscar C. Le Bart, New England Mutual; Baldo Ivanovich, Equitable of New York; P. M. Jost, Sun Life; Norman F. Clendenen, Travelers; Alex Z. High, Guardian Life; Rola B. Watt, Midland Mutual; A. Lenox Uhler, Lincoln National; Sidney H. Abrams, Mutual Benefit.

Russell B. Field of the Travelers, a past president of the organization, presented Mr. Ebertz with a gavel in behalf of the advisory council of past presidents.

* * *

PIERCE TO HEAD MANAGERS

Philadelphia "Friendly Conference" Elect Originator of Committee—No Formal Programs Next Year

PHILADELPHIA, July 3.—Holding its last meeting of the 1928-29 season, the Friendly Conference of general agents, managers and superintendents of the Philadelphia Association of Life Underwriters voted to revert to its original name of the Managers' Committee and unanimously elected Fred G. Pierce, general agent of the Connecticut General and "father" of the Managers' Committee, as chairman for the 1929-30 year to succeed James O. Jensen, of the Penn Mutual Life.

In the discussion of plans for the following year, it appears that the plan during the past season of having guest speakers at every meeting will be discarded and an open-forum plan substituted. Managerial problems in Philadelphia and those brought forward by the Life Insurance Sales Research Bureau will furnish the topics to be discussed by members of the committee at the various meetings.

One of the features of the meeting was a plea by A. B. Levy, of the Equitable of New York, calling for "square-shooting" on the part of the members. He declared that if such a plan were adopted, just as much—if not more—business would be written and that perhaps the law and comity committee of the association would be made unnecessary.

* * *

Omaha—The Omaha association has elected these officers for the coming year: Will Noble, president; Lloyd Smith, vice-president; Addison Wilson, secretary, and Harold Weeth, treasurer. H. Wallace is the retiring president.

* * *

Cedar Rapids, Ia.—Mrs. W. S. Pritchard, Garner, Ia., insurance chairman of the Iowa Federation of Women's Clubs, spoke before a recent meeting of the Cedar Rapids association.

Members of the Women's Club and the Business & Professional Women's Club of the city were especially invited to the meeting to hear Mrs. Pritchard, who represented life insurance at the

Leads Managers



FRED G. PIERCE
Managers' Committee Chairman

biennial meeting of federated clubs in San Antonio last year. The past eight months Mrs. Pritchard has given 15 addresses by invitation to clubs in this state.

* * *

Akron, O.—At the regular meeting of the Akron association Dr. G. B. Zook, president of Akron University, was speaker of the day. The election of officers was held as follows: President, Homer E. Crain; vice-president, Harold B. Harpham; executive committee, Eugene C. Noyes, Fred C. Dibble, Nathan R. Smith, W. Lloyd Hammerbeck, H. T. Waller and Harry J. Shaffer.

* * *

Memphis, Tenn.—The Memphis association chose A. Van Pritchard as president at the annual election. He is head of the life and accident department of Marx & Bendorf, district managers of the Travelers.

Four directors were elected from a field of nine. They are W. T. Buckner, New York Life; Wayne Deupre, Travelers; Joseph Evans, Columbian Mutual, and John E. Lippitt, Prudential. They will serve for three years. The directors at once elected Mr. Pritchard as president of the association, and also elected Harry G. Allen, Provident Life, a past president, as first vice-president; James R. Campbell, Provident Mutual, second vice-president, and reelected Fred Bastian, Equitable Life of New York, secretary, and Joseph Evans, Columbian Mutual, treasurer.

* * *

Quebec—The annual meeting of the Quebec association was held in Montreal last week. The election of officers resulted as follows: Honorary president, A. H. Vipond, New York Life; president, Louis Bouvier, Crown Life; vice-president, W. O'H. Percey, Canada Life; secretary, E. Stuart Taylor, Sun Life; treasurer and custodian, A. B. Haycock, Canada Life; councillors for Montreal, C. A. Butler, Great West Life; W. J. Brown, Mutual Life of Canada; Oscar Viger, Manufacturers' Life; L. L'Esperance, Imperial Life; J. O. Ducharme, La Sauvegarde Life; N. R. Beaudet, Confederation Life; councillors for Quebec, Paul Dunbar, Imperial Life; M. Poirier, Metropolitan Life; councillors for other points to be chosen later.

* * *

Waltham, Mass.—The Waltham association has been formed with an initial membership of 55 paid members as a result of activities of members of the Boston association and will be affiliated with the latter association.

The following officers have been

Satisfying Service

THE MUTUAL BENEFIT LIFE writes policy contracts that meet the needs of the people; assists its agents in presenting these contracts; and gives to policyholders a service that satisfies.

The Mutual Benefit Life Insurance Co.
Newark, N. J.

Organized 1845

SAFETY

PROTECTION

SAVINGS



A company whose ideas are in accord with modern times

For Agency Opportunities, Write
J. T. MAYALL

R. S. TIERNAN
President

J. T. MAYALL
Vice Pres. & Agency Mgr.

D. SHARPE
Secy. & Treas.

AMERICAN SAVINGS LIFE

INSURANCE COMPANY

Board of Trade Building
KANSAS CITY, MISSOURI



Go Into Business with
Us on the
PARTNERSHIP
BASIS

Life Health Accident
STANDARD
SUB-STANDARD
SUPER-STANDARD

OHIO - INDIANA - MICHIGAN - KENTUCKY - PENNSYLVANIA
WEST VIRGINIA - TEXAS - OKLAHOMA - CALIFORNIA - ILLINOIS - IOWA

Tell it all in first letter

THE OHIO STATE LIFE INSURANCE COMPANY—Columbus, Ohio



GRAHAM DOWDELL, President

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

The Fast Growing Company of the Southwest
SAN ANTONIO, TEXAS

A BIG JOB FOR A BIG MAN

MANAGEMENT OF ENTIRE AGENCY DEPARTMENT

Solid Growing Company in Large Middle Western City

SALARY AND OVERWRITING

But your references, your past record, and your previous experience must show you to be a real agency builder, multiplying your efforts through other men. Address **M81**, Care The National Underwriter.

GREATER BY 140%

Would you not welcome a way to more than double your earnings?

In the first year on our New Low Rate Life plan the average policy was \$8,044. On all plans the previous year the average policy was \$3,350.

Fidelity Agents Prospered Accordingly

Fidelity's modern selling tools include also a productive lead service—29,390 direct leads were distributed to Fidelity Agents last year. More than \$400,000,000 insurance in force. Contracts available in thirty-nine states.

Write for Booklet "What's Ahead?"

The **FIDELITY MUTUAL LIFE
INSURANCE COMPANY**
PHILADELPHIA
WALTER LEMAR TALBOT, *President*

**Des
Moines
Life &
Annuity
Co.**

J. J. Shambaugh
President

**Des Moines
Iowa**

THE COMPANY OF CO-OPERATION

Greater Service to Policyholders

Des Moines Life Agents are well equipped to give extra service to policyholders, because their's is the "Company of Co-operation"—in action as well as in name. Modern policies to meet the ever changing times, and a broader conception of service are a combination that is hard to beat.

"This is the Company of
Co-operation"
Do you need our help?

The A & H Review

A monthly magazine for health and accident salesmen. \$2 a year.

elected: President, Joseph F. Rogers, manager John Hancock; secretary, Daniel J. Sheehan, Prudential; treasurer, Edmund N. Mitchell, Metropolitan Life. President Rogers will appoint an executive committee.

Vermont—Raymond A. Briggs, Montpelier, was elected president of the Vermont association at its annual meeting and sales congress last week at Mallett Bay. Other officers elected were: Vice-President, C. A. Rich, Bennington; secretary-treasurer, J. H. McGowan (re-elected); delegate to the National association meeting, Edward W. Mudgett, Burlington, the retiring president.

Baltimore—The Baltimore association established quite a record last week when it reported to the National association 74 new members. This makes a total of over 100 reported this year, according to Friend L. Wells, president. This is three times the quota of 35 assigned to the association.

Cleveland—The annual golf tournament of the Cleveland association will be held July 11 at the Willowick Country Club. A big turnout is expected as in former years.

Mason City, Ia.—Superintendent F. T. Vasey of the Mason City schools addressed the Mason City association on "The Psychology of Selling" at its June meeting. Mr. Vasey stressed the contention that each individual has a different intellectual and emotional makeup and must be approached and sold in a different manner.

Ralph Barclay, R. W. Baumgartner and L. W. Spickard were elected directors.

CAN LICENSE THE OUTSIDERS

Alabama Attorney General Holds Agent Does Not Have to Be Resident of State

The Alabama attorney general in reply to the insurance department as to whether it may issue a license to a person residing outside of the state to act in the state as an agent of a non-state life company which has duly qualified to do business in Alabama holds that in his opinion such a license may be issued. The attorney general says that the statute is not entirely clear. Other sections of the insurance law must be examined to ascertain what is meant by the words "but legally authorized to do business in this state through regularly commissioned and licensed agents located in this state." The attorney general says that in his opinion this does not mean that outside insurance companies should do business in the state through resident agents only. It simply recognizes the fact that outside companies legally authorized to do business in the state generally maintain in the state, agencies. He said that in the Alabama code the requirements of a resident agent are confined to fire and casualty companies and do not apply to life companies. The code, he says, does not require life agents to be residents of Alabama but that they shall be regularly commissioned and licensed to write insurance in Alabama.

Gives Figures on Group Claims

The Equitable Life of New York states that more than \$4,500,000 has been disbursed since the first of the year in group death claims. This was divided among 2,600 families. About 40 percent of this money went into homes where there was no other life insurance and about 35 percent more to women where there was not more than \$1,000 of other insurance.

Pierce on Vacation

Fred G. Pierce, Philadelphia, general agent of the Connecticut General and newly elected chairman of the managers committee of the Philadelphia Association of Life Underwriters, left this week with his wife and two sons for a seven-week vacation to be spent at Teepee Lodge, Big Horn Mountains, Wyo. He will return Aug. 18.

Large figures



followed by rows of

0,000,000

and claims of

Priority

are interesting, of course. But not nearly so significant to the man seeking a company to represent, as the fact that **HERE** is one that offers



direct sales helps to its agents.

Would YOU Like

to know what they are? The coupon will bring complete information without obligating you in any way.

REGISTER LIFE INSURANCE

Company



*of
Davenport,
Iowa*

A 40 Year Old Mutual
Low Net Cost Record

A. E. Littig, Secy.,
304 Register Life Bldg.,
Davenport, Iowa.

Please write me about your 22 forms of direct sales cooperation, and is..... territory now available?
Name.....
Address.....
City..... State.....

MR. AGENT

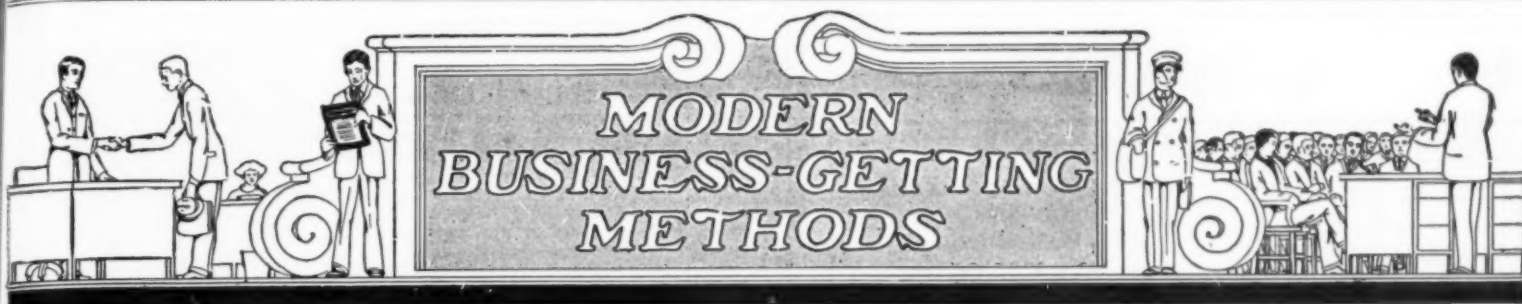
Do you care for **QUALITY?**
Age, Sound Experience,
Low Cost, a Splendid Record for over 71 years?

Then why not take
an Agency for

**THE ST. LOUIS
MUTUAL LIFE**

Are you interested in Illinois,
Missouri or Kansas territory?

3640 Washington Ave.
ST. LOUIS, MO.



Examination Questions Given Candidates for Chartered Life Underwriters Degree By American College at Recent Tests

The American College of Life Underwriters recently gave another examination for candidates for the degree of Chartered Life Underwriter. The examination was divided into five parts, three hours being allowed in which to answer each part. The questions were as follows:

I. INSURANCE FUNDAMENTALS

(a) Economics of Life Insurance

(Answer any five questions)

1. (a) Why is life insurance referred to as a "life will"?
- (b) Name four advantages of the "life will" as compared with the "property will."
2. What are the principles which you use in valuing the business worth of your clients for business life insurance purposes?
3. Explain how life insurance illustrates the principle of depreciation applied to the working value of human life.
4. Explain how life insurance serves as property insurance in protecting the insured's general estate.
5. In discussing the life insurance needs of a young man without dependents what are the main points which you would emphasize?
6. Name and explain fully five advantages of income settlement of life insurance proceeds.

(b) Principles and Practices

(Answer all questions)

1. (a) Explain the statement, "Endowment insurance is a combination of term insurance and pure endowment".
- (b) Explain the statement, "Endowment insurance is a combination of decreasing term insurance and increasing sinking fund."
2. (a) Name as many circumstances as you can which would justify you in recommending term insurance.
- (b) Explain the statement "An ordinary life policy is in reality an endowment policy."
3. (a) Define "legal reserve" and state its purpose.
- (b) Define "surrender charge" and give two reasons justifying it.
4. Explain the sources of the surplus in life insurance.
5. A man owns \$5,000 of life insurance which he desires to have paid to his son in five equal annual installments beginning immediately upon his death. Compute the amount of each installment assuming that the company guarantees 3 percent interest on policy proceeds payable in this manner.

II LIFE INSURANCE SALESMANSHIP

(a) Principles of Salesmanship

Stanley Dawes, age 35, wife, son 13, daughter 10. Junior executive in large financial institution. Salary \$7,500 a year. \$20,000 life insurance. Owns about \$1,000 worth of common stock in his own organization. 1. Outline the approach you would plan to use; 2. Outline in detail your sales presentation. 3. Outline the objections which you would

expect Dawes to raise and suggest your method for overcoming these objections.

(b) Psychology of Life Insurance

(Answer any five questions)

1. Make a list of all the suggestive attributes of personality that you would wish to possess as an underwriter.
2. Think over your past experiences. Can you recall a situation in which you bought something against your better judgment? Describe how you rationalized yourself. Take some prospect you have had in the past, who has failed to take out a policy but has immediately bought a car or some other luxury. Try to account psychologically for his behavior.
3. Why is the use of imagination of peculiar importance in the sale of life insurance.
4. (a) List five habits that would probably divert a prospect's attention from life insurance.
- (b) List five habits (business or social) that you would take advantage of in appealing to a life insurance prospect.
5. Write an imaginary dialogue with a prospect in which you appeal to his desire for approval.
6. Why is a good superficial personality so important to the life insurance agent? Why is a good personality not so important in a business way to the carpenter, bookkeeper or civil engineer?
7. List all of the things which seem to you to be marks of social progress. Show in each case the influence insurance would play in helping fulfill these social goals.

III GENERAL EDUCATION

(a) English

Select either of the following two questions and write an answer of about 300 or 400 words in length. (Your answer will be graded on the basis of all factors essential to the writing of good English.)

1. Should you change your old life insurance for new?
2. Why is "rebating" reprehensible?

(b) Economics

(Answer any four questions)

1. (a) What is the relationship between the law of population (Malthusian Law) and the law of diminishing returns?
- (b) State these two laws clearly.
2. Distinguish between capital value and capital goods. Of what practical significance is this distinction?
3. What effect would a pronounced rise in the commodity price level have upon: (a) the market price of bonds? (b) the standard of living of the salaried class? (c) the wage earner's income? (d) a debtor corporation. Give reasons in each case.
4. Distinguish between competitive price and monopoly price showing how each is determined in a given market.
5. Assuming that inheritance tax laws as such cannot be abolished, would you favor universal and complete exemption

of life insurance proceeds from the application of such taxation? Why?

(c) Sociology

(Answer and four questions)

1. What are the principal ways in which life insurance companies can aid in lengthening human life? Show specifically the practical value of such aid to (a) the family; (b) society.
2. Explain how life insurance may further the cause of philanthropy as compared with other methods of securing funds.
3. Enumerate and explain briefly the various ways in which life insurance serves as a highly creative promoter of thrift.
4. Explain the contributions to national development that life insurance companies are making through their investment service.
5. Explain the social services rendered by group life insurance, which cannot be secured so well through other plans of insurance now in use.

IV. COMMERCIAL LAW AND INSURANCE LAW

(Answer any 10 questions)

1. Riegel, a creditor, who held a policy of insurance for \$6,000 on the life of his debtor (Bolten) whose whereabouts were unknown, finding it difficult to pay the premiums, made an arrangement with the insurance company under which the policy was surrendered, and a paid-up policy for \$2,500 was issued by the company and accepted by him in lieu of the policy surrendered. At the time of this transaction, both parties acted on the supposition that the assured was alive, but, in point of fact, he had been dead 10 days. Riegel claims the \$6,000 but the insurance company refuses to pay more than \$2,500. How much can Riegel recover? Give reasoning, stating legal principle involved.
2. Fox urged his employees to take out life insurance and suggests that they talk the matter over with an insurance solicitor named Boyd. One of the employees (Cox) wanted to take out a policy but was unable to pay the premium. Fox said to Boyd: "Have the policy issued, and I will personally guarantee that you will get the money from Cox." The policy was issued but Cox failed to pay the premium, and shortly thereafter left the employ of Fox. Boyd sued Fox on his promise. Fox defended on the ground that his promise was not in writing. Can Boyd recover? Give reasoning, stating legal principle involved.

Partner Signs for Advertising

3. Dawson and Fee were partners conducting a general insurance business. They rented a suite of offices and engaged in an extensive advertising campaign. Fee was the active manager of the business. Business did not develop as expected, and Dawson told Fee to make no further contracts for advertising; that if he did, he (Dawson) would not be responsible for them. Fee, nevertheless, signed, in behalf of the firm a renewal contract for advertising in the "Daily World." Subsequently the "Daily World" sued the firm for advertising charges. (a) Would the "Daily World" be entitled to judgment against the firm? (b) If a judgment is obtained against a partnership, and the firm and all the partners except one are without assets, can the creditor

get satisfaction for his judgment out of the assets of the solvent partner? Give reasoning.

Discuss Bankruptcy Act

4. (a) What requirements does the negotiable instruments act prescribe concerning the form of a negotiable promissory note?
- (b) What advantages does the holder in due course of a negotiable note have over the assignee of a non-negotiable contract?
5. Discuss the national bankruptcy act, including the legal interpretation of its provisions, in its relation to the rights of creditors to the cash value of life insurance policies.
6. Enumerate the principle state statutes regulating life insurance solicitors.
7. A, B and C are proposing to engage in business together. What are the relative advantages and disadvantages of a partnership and a corporate form of association?
8. What acts are within the express and implied powers of a corporation? Discuss.
9. Schafer was a candidate for city treasurer. He wrote to Knowles, an acquaintance who was out of town, that if the latter would return to the city on election day and cast his vote, he would reimburse him for his transportation expenses. There was no agreement as to how Knowles was to vote. Knowles returned and voted. Schafer was defeated, and refused to keep his agreement. Knowles sued. Can he recover? Give reasons.
10. Crawford, a widower, has four children, age 30, 25, 21 and 19 years respectively. The oldest is a daughter; the others are sons. He wishes to have them participate equally in his estate. The intestate law of the state provides for equal distribution under the circumstances. Is there any occasion for Crawford to make a will? Explain.
11. Is there any difference between the duty of a bailee who (a) acts gratuitously and (b) one who acts for compensation the bailment being for the benefit of bailer in each case? (c) Does the degree of care in either case depend upon the article bailed?
12. (a) What is a warranty? Give illustrations of transactions in which warranties occur.
- (b) What is the difference between the liability of a maker and an indorser of a negotiable promissory note?
13. Define briefly the following terms: (a) implied contract; (b) covenant; (c) incumbrance; (d) insolvency; (e) power of attorney; (f) receiver; (g) tort; (h) surety; (i) voidable; (j) ultra vires.

V. FINANCE

(Answer any 10 questions)

1. (a) Explain carefully the separate steps in the promotion of a new business enterprise. (b) Point out the methods a promoter may use to obtain control of a new business opportunity.
2. What are the customary provisions in corporation mortgages pertaining to (a) the disposal of sinking funds? (b) the issuance of additional bonds under the same mortgage?
3. A corporation has fixed assets valued at \$500,000 and current assets having a combined present market value of \$400,000. The outstanding capital stock is \$300,000 par value, and the surplus \$400,000. (a) Distinguish between fixed assets and current assets. (b)

ACTUARIES

CALIFORNIA

C OATES & HERFURTH
CONSULTING ACTUARIES
Barrett N. Coates 114 Sansome St.
Carl E. Herfurth San Francisco
W. C. Green, Associate Sutter 5237

ILLINOIS

D ONALD F. CAMPBELL
CONSULTING
ACTUARY
188 N. La Salle St.
Telephone State 7293
CHICAGO, ILL.

H ENRY R. CORBETT
Actuary
Specializing on Pension Funds
175 W. Jackson Blvd. CHICAGO

L. A. GLOVER & CO.
Consulting Actuaries
128 North Wells Street, Chicago
Life Insurance Accountants
Statisticians

INDIANA

H AIGHT, DAVIS & HAIGHT, Inc.
Consulting Actuaries
FRANK J. HAIGHT, President
INDIANAPOLIS
Omaha, Kansas City

H ARRY C. MARVIN
Consulting Actuary
2185 North Meridian St.
INDIANAPOLIS, INDIANA

IOWA

E RSTON L. MARSHALL
CONSULTING ACTUARY
Hubbell Building
DES MOINES, IOWA

MISSOURI

A LEXANDER C. GOOD
Consulting Actuary
404 R. A. Long Bldg.
Tel. No. Harrison 4889
Kansas City, Mo.

J OHN E. HIGDON
ACTUARY
317 Shukert Bldg., Kansas City, Mo.
1818 Chemical Bldg., St. Louis, Mo.

NEW YORK

M iles M. Dawson & Son
CONSULTING
ACTUARIES
88 W. 44th St. New York City

**W OODWARD, FONDIL-
LER and RYAN**
Consulting Actuaries
Insurance Accountants
Richard Fondiller Harwood E. Ryan
Jonathan G. Sharp
75 Fulton Street
New York

OKLAHOMA

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender
Values, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Colcord Bldg. OKLAHOMA CITY

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 10 years.
5. Up-to-date Health and Accident Policies.

We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in

OHIO — INDIANA — KENTUCKY — TENNESSEE

Address S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY
Cincinnati, Ohio

UNDERSTANDING - APPRECIATION

The commission figures in your contract may mean but little in dollars to you. A high commission, but with no cooperation, no appreciation of the Agent's problems, may mean a barren relationship.

A fair commission, good renewals, a full understanding, and the placing in your hands of the best devices for making your work effective—these are things that count.

NATIONAL FIDELITY LIFE INSURANCE COMPANY
Home Office Ralph H. Rice, President Kansas City, Mo.

Explain three methods of disposing of the surplus.

Reshape Capital Structure

4. The United States Steel Corporation recently announced plans for reshaping its capital structure by issuing common stock to retire outstanding funded debts. The purposes of this financing was said to be (1) reducing fixed charges, (2) making a larger proportion of gross earnings available for dividends, and (3) increasing the equity of the preferred stock. (a) What is meant by fixed charges, dividends and preferred stock? (b) Show how this re-financing will attain the above purposes.

5. (a) What is a holding company? (b) Explain three methods which a holding company employ to acquire the stock of the companies it desires to combine under a single management.

6. As credit officer of a commercial bank, what factors would you consider in determining the credit rating of a business enterprise?

7. What is the relationship between (1) loans and deposits and (2) deposits and reserves of a commercial bank?

8. Distinguish between inflation and deflation of bank credit, and explain the process by which these are brought about.

9. Differentiate between legal interest rates, call-money rates and time-money rates.

10. (a) What is the nature of investment credit? (b) Enumerate and define carefully three types of securities representing investment credit.

11. (a) What is there in the nature of public utilities that has necessitated their public relation? (b) Enumerate the chief purposes of public utility regulation.

12. Outline the chief factors which influence the market prices of (a) stocks and (b) bonds.

Group Insurance Complaint False

(CONTINUED FROM PAGE 3)

does not seem possible they could refuse employment to a high grade worker merely on the strength of saving a few cents a week on his cost to the company. The additional cost of older men would be only about 15 cents a week per man—and it is, indeed, ridiculous to even think that this could be a factor in employment. Not even an impoverished institution would trim its staff in the hope of saving that amount. The integrity of such statements is not denied, but it is pointed out that most employers do not know, as a matter of fact, just why they have created certain rules of employment. They establish their rules either because others have done so or because they have some well defined reason which they do not wish to outline and thus cover with a subterfuge. But it is not likely that even the most sanguine employer would bicker about a few cents weekly.

Drift Into Other Lines

Old age employment is not materially different today from what it was a decade or two decades ago. Youth has entered more aggressively into business and industry today, so that the average age of employment has probably declined, but the older employers are still in the ranks and are no more barred today than in the past. Certain industrial developments along mechanical lines have probably thrown older employees out of certain lines, as they can not keep the pace of modern industry in such cases, but that is a result of mechanization of American life and in no way related to the problem as a whole. When older men are driven from one industry by mechanical developments, they drift into other lines, if possible. It is difficult, it is true, but that is a tendency that was equally in existence in the old industrial troubles

of England and is no way a new problem. Certainly it does not involve the new factor in industry, group insurance.

Factors Confused

Many confuse the many factors that enter into a situation and seize upon some wholly unrelated matter for centralizing the complaint. Old age inefficiency may be the cause and yet not recognized, the responsibility going to that new factor which has just been added to the unit in the form of group protection. But it is certain that even the cynic cannot claim that the average American employer would turn out old men or even refuse employment to thoroughly qualified old men, merely to save a few cents. As a matter of fact, if the employee is well qualified and an asset to the business, he is the more valuable to the employer than the uncertain younger group among whom migration is a far greater factor. No employer would let a capable, skilled worker pass, merely because of a few years more or less in experience. Basically, group insurance has been an asset to the worker and in no way has been detrimental to his welfare—and the full package of group offerings now offered to workers by the insurance companies gives them a backing which no past generation of workers had.



There is an
UNDERWOOD
TYPEWRITER
for every
Typewriting need

OFFICES IN PRINCIPAL CITIES

Underwood

Standard & Portable Typewriters & Bookkeeping Machines
UNDERWOOD TYPEWRITER COMPANY
Division of Underwood Elliot Fisher Company
345 MADISON AVENUE, NEW YORK, N. Y.
"Underwood, Elliot-Fisher, Sundstrand—Speed the World's Business"



A REAL OPPORTUNITY AT DAYTON, COLUMBUS AND SPRINGFIELD, OHIO

Presents itself for a high grade producer and agency builder for the position of Manager. Write fully, in strictest confidence to the Agency Department, The Toledo Travelers Life Insurance Company, Toledo, Ohio.



Jackson or Hattiesburg in Mississippi

An attractive General Agency opportunity will be open in each of the above places early in 1929 for the right men.

The Company—\$160,000,000 of Insurance in Force—
Assets \$18,000,000 — purely mutual — growing — and
having the most definite aids for selection, education
training and supervision of agents.

—WRITE—

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Saint Paul, Minnesota

WANTED— A MAN!

Possessing the following qualifications:

AGE 35 or over, seasoned and a producer.

THREE years of life insurance experience.

Must be personally acquainted with at least 25 life agents.

TO HIM— WE OFFER

—The Highest commission for low cost participating insurance.

—The services of an experienced field man, to help him in the field, appointing sub-agents, giving sales helps and to

“PUT HIM OVER”

Over \$100,000,000 in Force

We are particularly interested in Pennsylvania men. Write fully. We will not check references until after interview.

Address M-50, care The National Underwriter

Just a Moment Please!

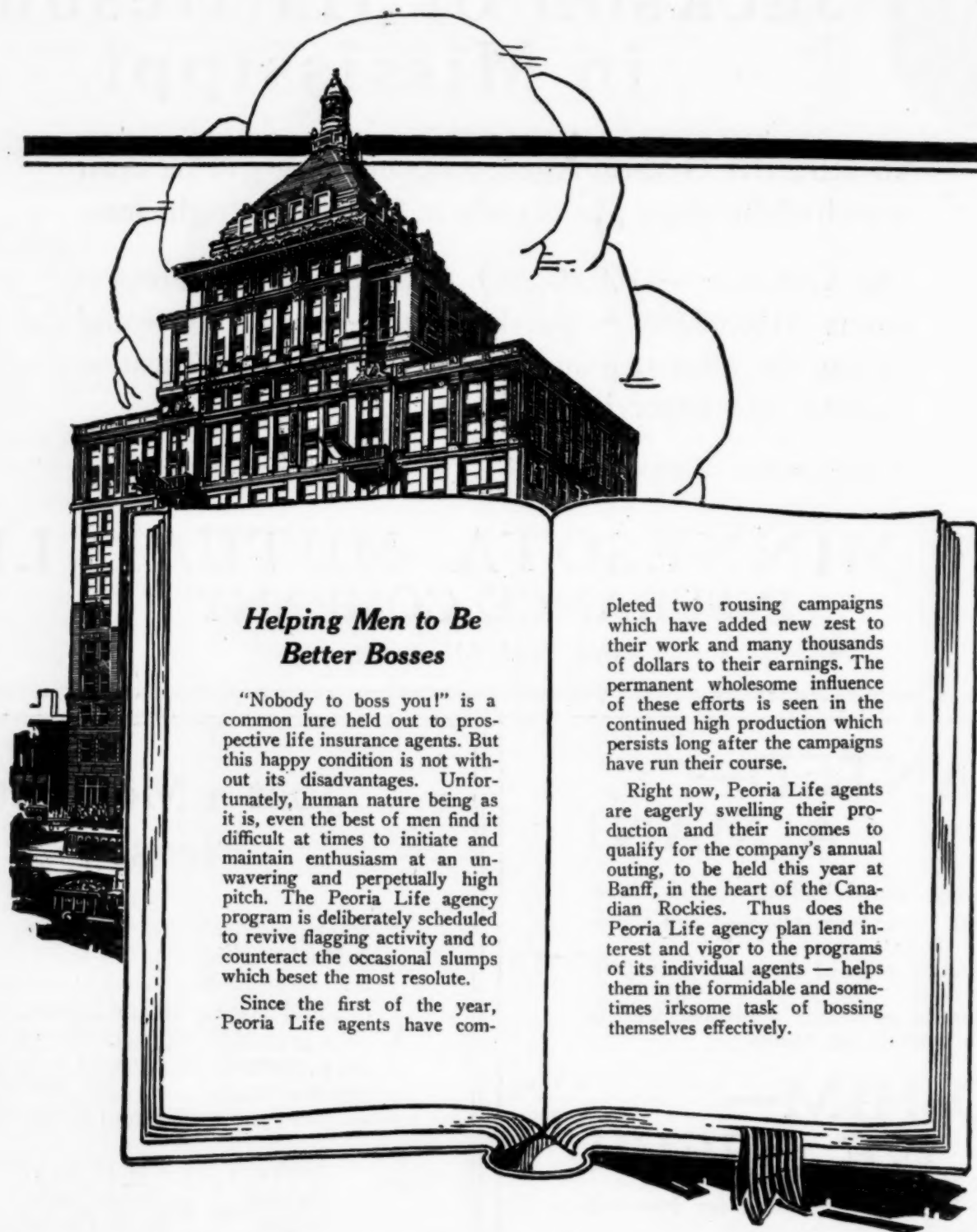
Maybe you have won your spurs as a producer. If so, you can teach others how to succeed. Thus you are qualified to manage a general agency, build up a profitable business, and we have the opportunity for you. Let us give you the details. Our offer will interest you—you can't afford to ignore it.

Michigan	Texas
Indiana	Pennsylvania
Illinois	North Carolina
	South Carolina

THE BANKERS RESERVE LIFE COMPANY

Home Office: Omaha, Nebraska

Business in Force \$125,000,000.00



Helping Men to Be Better Bosses

"Nobody to boss you!" is a common lure held out to prospective life insurance agents. But this happy condition is not without its disadvantages. Unfortunately, human nature being as it is, even the best of men find it difficult at times to initiate and maintain enthusiasm at an unwavering and perpetually high pitch. The Peoria Life agency program is deliberately scheduled to revive flagging activity and to counteract the occasional slumps which beset the most resolute.

Since the first of the year, Peoria Life agents have com-

pleted two rousing campaigns which have added new zest to their work and many thousands of dollars to their earnings. The permanent wholesome influence of these efforts is seen in the continued high production which persists long after the campaigns have run their course.

Right now, Peoria Life agents are eagerly swelling their production and their incomes to qualify for the company's annual outing, to be held this year at Banff, in the heart of the Canadian Rockies. Thus does the Peoria Life agency plan lend interest and vigor to the programs of its individual agents — helps them in the formidable and sometimes irksome task of bossing themselves effectively.

Peoria Life Insurance Company

PEORIA, ILLINOIS